

# *International Bank Note Society Journal*



ROY SPICK

1943-2005

(See page 5)

**Volume 43, No. 4, 2004**

# SPINK

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# I.B.N.S. Journal

Volume 43, No. 4, 2004

Editor, Steve Feller

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## Editor's Column



Greetings fellow numismatists:

The dollar is weak and it was with a measured amount of fun that I spent pounds and euros during a recent

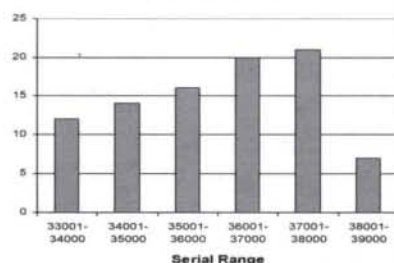
trip to England and Ireland. A chocolate mouse for 5 pounds 95 pence was really a \$10 luxury! But it was so good. I must say that the euro designs are bland and not very interesting. Here is a case where the coins of the series are far more interesting since they are country specific. On the other hand British pound notes carry a much richer design for sure.

My search for Type-64 \$500 "Stonewall" Jackson Confederate notes continues. Since my last report another hundred serials have come my way for a new total of 389 known notes. Many fellow members reported to me their serial numbers and block letters and thanks go their way. The internet is another rich source of information and it has proven possible to examine dozens upon dozens of new notes this way. Dealer holdings are often online these days. Museums, collectors, and e-bay are good sources too. Google searches have amazing power to ferret out information. The plot below shows serial number variations for the last variety (Criswell 489B) of these wonderful notes issued. It is clear that the series ends near serial 38,500. Please keep the reports coming in.

All the best,

Steve Feller  
Editor

Type 489B



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## Letters to the Editor

### Dear Editor,

I just received the new *I.B.N.S. Journal* No. 3/04.

In this *Journal* I found and read article "Caveat Empor: How Current are the Current Prices in the *Standard Catalog of World Paper Money*?" written by Bryan Taylor, I.B.N.S. #7859. First I was confused with his country index table — it is very hard to find Afganistan or Zimbabwe — there isn't an alphabet country listing or consecutive markup listing. There is total confusion in this table.

Concerning the prices in the *Standard Catalog of World Paper Money* Vol. III, 10th edition: of course if the catalog prices are below or very close to face value that is very bad for dealers and for collectors — it is very hard to sell notes if you want to get a little more than is written in the catalog price. Many times I have tried to sell current Lithuania, Switzerland and some others country's notes for a little higher than the catalog price and can say that nearly no dealers or collectors wanted to buy these notes.

About "too high" prices in the catalog — of course some prices in the catalog and the exchange rates have a big difference, but mostly all these countries are exotic and not very open to visitors — please try to go to Congo, North Korea, Zambia or Zimbabwe and to get these country's notes in uncirculated condition and you will see that it is nearly impossible. I have tried to get uncirculated current notes in such common countries as Argentina, New Zealand, Turkey or Tunisia and it was not possible. Without it many non-Western country's local currency is forbidden to take out or in.

And about a black market in countrys with a big difference between official exchange rate and hard currencies prices in the black market — in all these countries this dealing is strongly forbidden. Please try to go to North Korea and to buy Korea PDR Won (KPW) in the black market and, I think, that after this your action the

rest of your life you will spend in a North Korean prison. In Bryan Taylor's article there is a mistake with the official exchange rate for North Korea Won (KPW) — the official rate is 2.20 KPW (not 180KPW) to one USD and the black market is 220.00 KPW (not 1000) to 1 USD — please see the newest *MRI Banker's Guide to Foreign Currency*.

The *Standard Catalog for World Paper Money* prices for notes are the notes' market price for collectors in the world but not exchange rates prices for bankers. Of course, it is always possible to make errors.

Best wishes

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### Dear Editor,

Allow me to wish you as a President of the I.B.N.S. Czech Chapter and the new European Librarian of I.B.N.S. Happy New Year 2005 and success in personal and professional life not forgetting of course development of our hobby.

The I.B.N.S. Czech Chapter Library was recently furnished with new bookcases (15 m of shelves) and already next week will start its full service to our members following the library rules (based on Rules of Czech Academy of Science and adopting Library Rules of I.B.N.S.). Our list of books and periodicals is written in an excel table and the printed version is sent to all new members with member card and the first monthly newsletter *World of Bank Notes*. More details on I.B.N.S. Czech Chapter including application form may be obtained from me.

Later this month we will house in our library books from another important numismatic society in the Czech Republic (CSPDP) and when weather conditions in the mountain area will permit transport of I.B.N.S.

European Library from Milano to Prague, also its books and periodicals will be available to I.B.N.S. members in Europe after several years pause. In case you have some spare numismatic books or periodicals (even your own price lists) at hand, or you are an author of such books, we will gladly include them in our library. New books might be reviewed in our monthly newsletter and offered to members of I.B.N.S. Czech Chapter at a special price.

We are ready to display abroad 5 numismatic and art exhibitions, the 6th one is open now in Prague city center till February 22 presenting topical collecting: "Architecture on Bank Notes." These exhibitions might be sheltered in your country by Czech Embassy and open at occasion of Czech National Day (October 28) or at any other suitable date. In case you are interested in supporting these exhibitions we can send you their list and conditions for display in your city.

Related to these exhibitions are our collectors prints available also to other I.B.N.S. members and dealers all over the world:

- Statni tiskarna cenin (State Security Printers) — 50 korun 29.8.1950 (in pair with Czechoslovakia P70a 20 korun 1949) limited issue (8 series only) for 5 euro, also in printing sheets with Czech or English text or the complete 8 blocks for 40 euro
- Test notes of STC with portrait of Alphonse Mucha (Art nouveau style) for 5 euro per piece — limited issue (8 series only)
- Victoria Security Printing — 50 korun 28.6.2002 (based on Czechoslovakia P66a 50 korun 3.7.1948) limited issue (4 series only) for 3 euro per piece, also in printing sheets with Czech and English text of 4 block for 15 euro
- Test notes of VSP honoring Czech king Charles IV. for 20 euro set of 4 pcs with matched serial numbers
- Postovni tiskarna cenin (Postal Security Printers) — 35 pcs block of coupons with coat of arms of all issuing countries of the world -

Continued on page 43



**ROY SPICK****1943-2005****An Appreciation by Fellow-Members of the East Midlands (UK) Chapter**

Roy was a stalwart of the I.B.N.S. local, national and international scene. While serving as Vice-Chairman of the I.B.N.S. London Committee, Roy brought together, in 1983, members in his local area to found the Nottingham branch of the I.B.N.S.. In this he built on the enthusiasm and encouragement of the legendary Fred Philipson, Honorary Director for Life, who to our good fortune, was also resident in Nottingham. The catchment area of the Nottingham Chapter was extended in 2000 with the inauguration of the East Midlands Chapter.

Over many years of service to the I.B.N.S., Roy has held the positions of; Nottingham Branch Chairman; UK Auctioneer and; Society Director and, at the 40<sup>th</sup> Anniversary celebrations in London in October 2001, his excellent work was recognized by the award of the I.B.N.S. Medal with Collar. Roy's wife Margaret, herself an enthusiastic bank note collector, tireless worker for the I.B.N.S. and lifelong supporter of Roy, was also a very deserving medal winner on that occasion. Roy and Margaret have been regular helpers at the annual London Congress and regular attendees at Valkenburg/Maastricht since starting 18 years ago and also Memphis.

Roy had a lifelong career of 45 years with the Boots Pharmaceutical Company of Nottingham and in addition to bank note collecting, enjoyed cycling, traveling, gardening, DIY and music. He was an active member of his local Methodist Church and also spent eleven years as a Scout Leader. He believed in taking an active part in any organization he was connected with, and all this in spite of quite severe health problems since the age of eighteen.

His wide bank note collecting interests and themes encompassed Military, POW, Provincial, British Empire and Colonies, Israel, The Bible, and Trains.

We, his fellow-collectors and friends in the East Midlands, will remember Roy for his dedication and enthusiasm for all things notaphilic and his perpetual good-humor and joviality. His laugh was infectious and from his inner depths! His presence will be sorely missed.

*Norman Logan, I.B.N.S. #1108*



*Colin Narbeth, founder of the I.B.N.S. and Life Member Number 1 writes:*

We are all saddened by the recent unexpected death of Roy Spick from a heart attack. He was a familiar sight at most of the I.B.N.S. shows and meetings, along with his wife Margaret. Together they would travel considerable distances to support I.B.N.S. events.

Not too many members appreciate the backroom work that Roy did for the society. He was an unobtrusive worker, part of the backbone of the society, and was responsible for much of the success of the British events. For many years he was Treasurer of the London Committee, which runs the major two-day October event in London and was prominent in helping at those shows.

Throughout his adult life Roy had various continuous medical problems, which he rose above and never complained about. Our condolences go out to Margaret. Roy will be sadly missed.

*Pam West, Chairperson of the London Chapter writes:*

Roy was a Director of the I.B.N.S. and he and his wife Margaret, who survives him, were life members of the Society and were always to be seen at the major I.B.N.S. events. For countless years they had been active supporters of the London Branch of the I.B.N.S. and the World Paper Money Fair, always working tirelessly on behalf of the club. They were also actively involved with the East Midlands branch of the I.B.N.S..

Roy, a Methodist by religion, was a kind man who suffered with illness all his life but was often philosophical about his problems and was always ready to offer help and advice. He had an extremely active brain and was once advised to go back to school to study to give himself new subjects to occupy his busy mind. He wanted to learn about everything and always saw the good in everyone.

He once stayed with us and woke us extremely early with a cup of tea and said he was enjoying the view in the garden. He also said that people often look down when they are walking around, but they should be looking up and seeing the wonders above us – he was referring to the wonderful architecture around us, though I think he also meant for us to look a little higher than the buildings.



# The Paper Money of Switzerland in the 20th Century

by Urs Graf, I.B.N.S. #0863

*Continued from I.B.N.S. 43, Volume 2, page 18*

## Chapter VI.

### Looking for a new 50 francs Note: Trials of Orell Füssli and the Competition of 1921.

During the war, the SNB as well as the government were aware of the problem of having notes printed in a foreign country: the bank's note shortage in 1917/18, especially for the 100 francs note, was obvious. Orell Füssli (OF) already was working on the 100 francs note "Tell" when the SNB directory entered in negotiations for a home-made 50 francs note.

Orell Füssli prepared several vignettes and proposed them to the SNB on a frame with legends and the date of January 1st, 1919. There are some proofs of the face with photographs of young women in typical dresses pasted on the place reserved for the engraved portrait and small vignettes with the Matterhorn, Switzerland's most known mountain peak (fig. 78, 79).

However, due to the spirit of the

wartime, the main vignette on the face was chosen from national heroes, and once again, the man elected was Winkelried. While William Tell is famous even abroad, Winkelried may be a little less known outside Switzerland, maybe not known at all. Who was this man? Winkelried was an old family in Unterwald, known from the 13th century. In an official document dated May 1st, 1367, appears the name of an Erni Winkelried, which could be the famous Arnold. During the battle of Sempach against the Austrian army in 1386, he is said to throw himself in the spears of the Austrian foot-soldiers, saying to his companions: "Take care of my wife and children: I'll break you a way!" So, he gave his life and allowed the Swiss to beat the Austrians. This was one of the most important battles in Switzerland's race towards independence. Now, you will understand why Winkelried is always shown with a bundle of spears in his arms. The most interesting portrait was a

work of Pietro Chiesa (fig. 80). Size and colors were the same as for the current 50 francs note by Waterlow, but the ground printing was light brown and ochre. As for the 100 francs note "Tell," a landscape had to illustrate the back. Several sketches in the brown color of the Matterhorn (fig. 81) were made, as well as from the lake of Geneva and the lake of Lucerne, and pasted on the green frame, but none were satisfying.

However, the most interesting and artistic sketch is of course Karl Bickel's proof with a dark blue Piz Margna (south of the lake of Sils, or Segl, in the local language) in the Engadin valley. He made several different engravings, the most amazing showing Piz Margna and Sankt Moritz reflecting in the lake in a perspective that doesn't exist really, but which is certainly the most pleasant of Bickel's sketches (fig. 82). For the face, he also drew several female heads for the main vignette and flowers for a smaller



Fig. 78. Proposal OF with girl in local dress from canton de Vaud. SNB Archive collection.



Fig. 79. Proposal OF with girl in local dress from canton de Neuchâtel. SNB Archive collection.





Fig. 80. Proposal Orell Füssli with Winkelried. Designed by Pietro Chiesa. SNB Archive collection.



Fig. 81. Proposal for the back, with a view of the Matterhorn. SNB Archive collection.



Fig. 82. Back proof of La Margna by Karl Bickel. SNB Archive collection.



Fig. 83. Face proof by Karl Bickel. SNB Archive collection

one in the right hand part of the frame (fig. 83).

There is also a sketch for an historical scene for the back vignette, showing Niklaus von Flüe before the diet of Stans. We will learn more about this man in chapter VIII. However, this design was not developed further and therefore was never used (fig. 84). Furthermore, the date of this design is questionable, as there is no date shown, and it could as well be a proposal for the back of the 50 francs proof of 1934

submitted by Orell Füssli which will be presented later on.

By the way, it may be of interest to know that there is also a photographic copy of the face an 80 francs note, obviously made from the frame of the 50 francs proof. The figures as well as the value in German have been modified, but not so the values in French or Italian. The left hand vignette shows the head of Helvetia, while in the little vignette at the right, you will recognize the Lauterbrunnen valley with Mürren

in the Berner Oberland (fig. 85). On the back, a seascape with mountains in the background, maybe the lake of Brienz or Thun (fig. 86). The odd denomination would fit well in the wartime notes of OF, being multiples of 20 francs: 20 - 40 - 80. However, the note was never developed.

Unfortunately, Orell Füssli's layouter Balzer, who designed the 5, 20 and 100 francs notes, was no more in office, and his successor Traugott Willi was not so skilled. None of these designs were agreed by the





Fig. 84. Back sketch with Niklaus von Flüe. SNB Archive Collection.



Fig. 85. Face proposal of a note of 80 francs. SNB Archive Collection.



Fig. 86. Back proposal for the 80 francs note. SNB Archive Collection.



Fig. 87. Sketch for a face, ornamental. SNB Archive Collection.

commission, and so, on December 16, 1921, the SNB organized a public competition in order to obtain a

satisfying design for a new 50 francs note. The artists had to take their inspiration amongst the customs

and the traditions, the workmanship, industry or agriculture, the landscapes or the history of the country, but a purely ornamental note was possible too (fig. 87). On March 31, 1922, the competition ended and the jury had to examine 146 sketches (fig. 88, 89). Unfortunately, almost all submitted designs were disappointing and, from an artistic point of view, of a very low standard, with a very few exceptions like the sketch of the engraver Karl Bickel (fig. 90). Thus, there was no first prize given. On the other hand, as the international political situation had calmed, there was no more emergency, and the bank renounced further steps to replace the 50 francs note.



Fig. 88. Various sketches for 50 franc notes. SNB Archive Collection.





Fig. 89. Various sketches.  
SNB Archive  
Collection.



Fig. 90. additional 50  
franc sketches by  
Karl Bickel. SNB  
Archive Collection.

## Chapter VII.

### 5, 10 and 20 francs Notes of 1921-23

After WW I, there was a long discussion to know if it would be convenient to withdraw the 5 francs note.

The currencies of the neighboring countries, impoverished by the war, had lost much of their value, and Switzerland was flooded by silver

coins especially from France and Italy: it was possible to bring silver coins from France to Switzerland, to exchange them for Swiss notes at par (1:1), then change these for French notes at the rate of the day, (3, 4 or 5:1), and to return to look for silver coins again.

Therefore, in 1921, all foreign coins were no longer accepted for payments, and the Latin Monetary Union died officially five years later. Due to the wide circulation of the 5 francs note and the coinage of 13.7 million 5 francs silver coins (the total coinage until 1916 had been only 4.3 million!), there was no coin shortage. Also, in 1921, the SNB again released the gold coins to the public: 1.63 million 10 francs coins had been minted between 1911 and 1916, while 9.7 million coins of 20 francs had been made from 1883 up to 1916 (1,725,000 coins with the head of Liberty, and 7,975,000 with a girl's head, called "Vreneli"). These gold coins however didn't reach the prewar circulation level, as people were putting them aside, and the 20 francs note replaced them in the current payments. So, the idea of a 10 francs note came along; this denomination would have been useful for the daily payments. The SNB asked therefore Orell Füssli and Waterlow & Sons to submit sketches for such a note.



Fig. 91. 5 francs face frame by OF. SNB Archive Collection.



Fig. 92. 10 francs faces, by OF. SNB Archive Collection.



We know a frame for a new 5 francs note was made by OF (fig. 91). The design is similar to the 100 francs note, the spare space for the vignette being oval, too. The frame is green on a yellow and orange groundprinting, the legends being black. The size is same as for the "Tell" fiver. The proof is dated April 1st, 1921, and so are also the 10 francs notes, whose frame is chocolate brown on yellow and pink groundprinting and the size 134 x 80mm. For this denomination, OF prepared various portraits of young women with corn or flower crowns (fig. 92). These notes look rather pretty, and especially the 5 francs had more pleasant colors than the "Tell" fiver. I did not see backs for these notes, but we can presume that they would have been without

specific design, showing only a large figure of the value as for the 5 and 20 francs notes.

Waterlow submitted sketches for 5, 10 and 20 francs. The 5 francs note (fig.93) is predominantly violet and shows a Zurich girl in typical dress looking at right. Colors of the groundprinting are orange and greenish, the latter extending on the margins of the note. It's size is 124 x 70mm. This note also is lovely, although very typical for Waterlow's designs.

A sketch for a first 10 franc note was presented, the frame being green on a pink groundprinting extending also on the margins. The space inside the frame is rectangular and looks rather rigid, and the vignette shows an amazing head of a woman

wearing a helmet with a dragon on the top (fig. 94). Well, dragons are not typical animals in Switzerland, and such a lady would have its place rather in an opera of Richard Wagner around 1900 than on a bank note of the twenties. The design measures 144 x 82mm, but the SNB wished to have a smaller size for this denomination.

A 20 francs note was also submitted, in reddish brown on light green and pink groundprinting, the latter covering also the margins. The vignette shows a girl from the canton of Vaud (on the shores of the lake of Geneva which is called lake Léman by the people of Vaud) in typical dress, with the large hat used to protect from the sun while working in the vineyards, but this portrait looks rather mournful. The size of

Fig. 94. Waterlow design for 10 francs. SNB Archive Collection.



Fig. 93. Waterlow design for 5 francs. SNB Archive Collection.



Fig. 95. Waterlow design for 20 francs. SNB Archive Collection.



Fig. 96. Waterlow design for 20 francs in reduced size. SNB Archive Collection. SNB Archive Collection.





Fig. 97. Waterlow back design for 10 francs. SNB Archive Collection.

note dated April 1st, 1921. For this note, we have also a back design, with some remarks for changes to be made. It looks rather clumsy, especially the large figures and the coat-of-arms (fig. 97).

Nevertheless, when the note was ready for issue, the situation had become normal again, and furthermore, the Confederation was preparing the release of new 5 francs silver coins, from which 2.4 million would be minted in 1922 and 11.3 million in 1923. So, this lovely note (fig. 98, 99) was put in the vaults of the SNB as special reserve and the whole issue was incinerated in 1962.

As we have seen, the printing of the 20 francs note "Vreneli" was rather expensive. In a view to reduce the cost, OF was instructed to prepare a new note. As for the 10 francs note, a portrait of a woman in typical dress was chosen, this time

this design was 155 x 90mm (fig. 95)

Waterlow was asked to develop further his sketches, and the result was another 20 francs note, smaller in size (142 x 87mm), and with a more pleasant vignette: a young lady from Neuchâtel in local dress

(fig. 96). It has no date shown, and the colors are the same as for the first sketch for this denomination. W&S was then asked to use this vignette for a 10 francs note in proportionally smaller size — 135 x 80mm, and the result was the brown



Fig. 98. Waterlow, 10 francs, face, 3rd issue. SNB Archive Collection.



Fig. 99. Waterlow, 10 francs, back, 3rd issue. SNB Archive Collection.



Fig. 100. OF, 20 francs, face, 3rd issue. SNB Archive Collection.



Fig. 101. OF, 20 francs, back. SNB Archive Collection.



from Gruyère in the canton Fribourg. Pietro Chiesa made some sketches of the head with its typical hat, but the engraving was rather poor and the prevailing impression of this dark blue on ochre note is a depressive one (fig. 100, 101). And, last but not least, when the director of the printing plant of the Austrian National Bank stated that this note would be easy to counterfeit, the printing was stopped and the 1.5 million notes (Series 1A to 1P) already completed were also put into the special reserve and had the same fate as the 10 francs note.

### Chapter VIII.

#### The 20 francs Note "Pestalozzi" and a 50 francs note "Henri Dunant."

The question of a new note to replace the "Vreneli" was still not answered. The SNB was still looking for satisfying designs. Now that the war ended, there was no longer need of legendary Swiss heroes, and for the first time, famous Swiss people known for their cultural or social influence were selected. So, Karl Bickel prepared sketches for a new note. The sketches were made in blue on faint background and are dated January 1, 1924. On the first one is shown Jean-Jacques Rousseau (born in Geneva 1712 — deceased at Ermenonville 1778) (fig. 102). He was known especially for his writings on education and society. Although he is considered one of the

greatest men of Geneva, he stayed there only during his youth, living in Italy, in the principality of Neuchâtel and mostly in France.

On another sketch, the famous educator Johann Heinrich Pestalozzi appears, as he can be seen on a painting by Friedrich Gustav Adolf Schöner (fig. 103). Pestalozzi was born in Zurich on January 12, 1746. Living first as a farmer, he devoted himself soon to education of poor children (yes, Switzerland was a rather poor country, with no kind of natural resources, excepted agriculture). In 1798, he became editor of the "Helvetisches Volksblatt" and of the official publication of the Helvetic Republic. After the mediation of 1803 which reinstated the cantonal autonomy, he founded in Stans an institution for war orphans and, later, in Yverdon, an educational institution which became soon renowned everywhere and made him the "father" of the modern public school. He emphasized the formative power of labor and community life, and he considered the family the basement of education. He returned in 1825 to his farm near Brugg where he died on February 17, 1827.

OF produced a face with a rather slim lathework frame and a vignette showing a helmeted Hermes, engraved by Bickel (fig. 104) and an ornate back with the federal cross at center (fig. 105). This design was

considered to be not typical for Switzerland, and a different portrait of Pestalozzi was elected: the reduction of a lithography by Wölburg was engraved by the Austrian engraver Franke, and a proof with this new portrait was printed. Finally, the frame was changed too, and on the definitive printing, nothing was conserved from Bickel's proof, excepted the shape of the figures 20. The result was an insipid face, with a portrait too small to make an attractive engraving (fig. 106). The blue color of the sketches was conserved, and OF made an iridescent background. However, OF took the main elements of Bickel's frame of the Rousseau sketch for the back frame, and this back is of course more pleasant than the face (fig. 107). Furthermore, OF had problems with the intaglio printing, due to the fact that it was done after coating the paper, which should normally be done once the whole printing finished. So, the intaglio printing appeared often blurred and dirty, and after 2.3 million notes were printed, the operation was stopped and the director of the note printing department fired. It was obvious that OF had still much to learn about intaglio printing, and so the SNB asked the Austrian National Bank's printing works for help.

For every bank note collector of European notes, the origin of this note has been proven. Especially the



Fig. 102. Bickel's design for 20 francs "Jean-Jacques Rousseau." SNB Archive Collection.



Fig. 103. Bickel's design for 20 francs "Pestalozzi." SNB Archive Collection.





Fig. 104. OF, 20 francs "Hermes," face.  
Richter/Kunzmann. Die Banknoten der Schweiz, p. 498.



Fig. 105. OF, back of 20 francs "Hermes."  
Richter/Kunzmann. Die Banknoten der Schweiz, p. 498.



Fig. 106. OF, 20 francs "Pestalozi" 1st type, face.  
SNB Archive collection.



Fig. 107. OF, back of 20 francs "Pestalozi" 1st type.  
SNB Archive collection.

iridescent groundprinting on the face and back is very close to the one of the former Austrian-Hungarian Bank (fig. 108) and of the first notes of the Austrian National Bank issued in 1925. Also the main color of the intaglio printing, dark blue, looks

like the color used for the old 10, 20, 50 and 1000 kronen notes.

We have a first trial printing, with a vignette of a man in uniform pasted on the face (fig. 109) and a colored view of the castle of Yverdon glued on the back (fig. 110). The

groundprinting is already the same as on the definitive note, but for the central guilloche of the face. Well, the choice of the castle of Yverdon, where Pestalozzi founded his institution, is obvious. But who is the



Fig. 108 kronen Austrian-Hungarian Bank. Collection of the author.



Fig. 109. Face proposal for 20 francs, Friedrich-Wilhelm III from Prussia. SNB Archive collection.





Fig. 110. Back proposal, with the castle of Yverdon.  
SNB Archive collection.

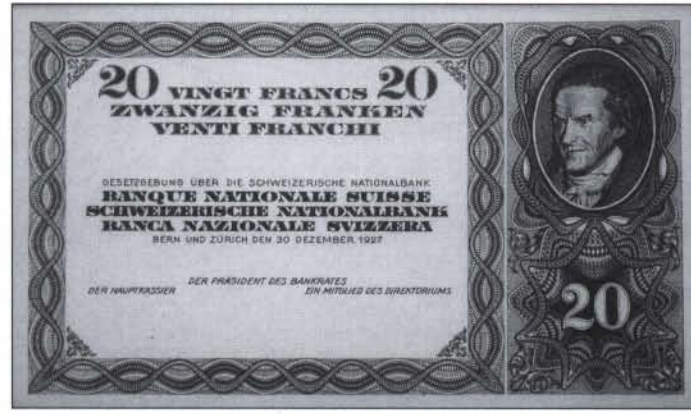


Fig. 111. First intaglio printing of 20 franc note with Pestalozzi head.

man? Well, it is Friedrich Wilhelm III, King of Prussia between 1797 and 1840. How did this man find his way on a Swiss bank note design? Probably, it was pasted there to give an idea of the general appearance of the finished note, before the engraver, Mr. Franke, had finished Pestalozzi's portrait. By the way, the king of Prussia was also prince of Neuchâtel until 1815, when this principality became the 21st canton of the Swiss Confederation. The date on this trial printing is the same as on Bickel's sketches, and not necessarily the date when the engraving was done.

Furthermore, Franke engraved Pestalozzi's head following the same portrait as did Bickel. Did the Austrians know Bickel's design? There is no evidence at all. It may be of interest that the first intaglio printing of the definitive design

shows the date of December 30, 1927, the year of the 100th anniversary of Pestalozzi's death (fig. 111), but it may only be a coincidence. Many changes were made to the plates, but the general look was retained, with somehow darker colors (fig. 112), and on the back, the white cross on little figures 20 gives the impression of a dome seen from beneath (fig. 113). The first issue date was one and a half year later, and the following dates and series are known to have been issued:

21.06.1929	1A-2Z	5,000,000
16.09.1930	3A-3Z	2,500,000
21.07.1931	4A-5Z	5,000,000
22.06.1933	6A-6Z	2,500,000
11.04.1935	7A-7Z	2,500,000
27.08.1937	8A-8Z	2,500,000
10.03.1938	9A-9Z	2,500,000
31.08.1938	10A-10Z	2,500,000

17.03.1939	11A-12Z	5,000,000
26.08.1939	13A-13Z	2,500,000
15.08.1940	14A-14Z	2,500,000
04.12.1942	15A-16Z	5,000,000
23.03.1944	17A-17Z	2,500,000
16.11.1944	18A-18Z	2,500,000
31.08.1946	19A-20Z	5,000,000
16.10.1947	21A-22Z	5,000,000
20.01.1949	23A-25Z	7,500,000
09.03.1950	26A-26Z	2,500,000
22.02.1951	27A-28Z	5,000,000
28.03.1952	29A-30Z	5,000,000
total issued:		75,000,000
not redeemed:	345,153 1/2 notes = 0.46 %	

The notes were released first on July 15th, 1930 and were in circulation until March 31, 1956. On April 1, 1976, they became worthless and the amount of 6,903,070 francs was given to the fund for non-insurable natural damages.



Fig. 112. 20 francs "Pestalozzi," 2nd type, face.  
SNB Archive collection.



Fig. 113. 20 francs "Pestalozzi," 2nd type, back.  
SNB Archive collection.





Fig. 114. OF proof 50 francs "Henri Dunant," 1934.  
SNB Archive collection.



Fig. 115. OF proof 50 francs "Henri Dunant," 1936.  
SNB Archive collection.

There should be mentioned also a proof made a couple of years later by OF for a new 50 francs note. The note is in the same shades as the Hodler note, but a portrait of the founder of the Red Cross, Henri Dunant, appears in the upper right corner. OF wanted to show that they were now able to do a good work in intaglio printing. The note is dated November 23, 1934 (fig. 114). We were in the depression of the thirties, and OF tried desperately to get orders to avoid to have to dismiss workers from the printing staff, but the SNB could not accept the offer, as there were enough notes on hand for the next years. In spite of this, OF developed further his work and submitted again a proof, two years later, dated November 23rd, 1936. This note is printed in greyish blue on a groundprinting of the same color (fig. 115). The quality of this second proof is certainly better than of the first one, but there was still no need for a new note, and so Henri Dunant can be seen only on these two proofs in the collection of the SNB. It is possible that the sketch for a back with Nicholas de Flüe (see fig. 84) was thought to be used with the 1934 Dunant design.

#### Chapter IX.

#### World War II and the Notes of the Confederation.

Some people feared it, especially

amongst the writers and journalists, and after Hitler was elected chancellor of Germany on January 30th, 1933, it became slowly obvious for every European with a critical thinking that the world was turning mad. Of course, in the thirties, most countries had authoritarian leaderships, and some of them wanted a war they were certain not to lose.

Unlike WWI, during WWII there were no major problems with the delivery of the notes printed in England, and the order dates on the notes show that in every year between 1939 and 1946, at least one order for notes was executed by the English printer and also delivered. During the depression of the thirties following the crash of Wall Street, when the Swiss franc was devalued and lost a third of its value, all gold coin had vanished from circulation, but there were enough notes of 20 francs "Pestalozzi" in the vaults of the SNB, as well as notes of 5 francs "Tell" to replace easily the 5 francs silver coin. Furthermore, there was no more interest to keep back this coin, as the "light" variety (15 g Ag 0.835) introduced since 1931 had an intrinsic value of less than 5 francs. So, during this war, there was no coin shortage or problem with the supply of notes. Regarding the pure nickel coinage (20 centimes 1881-1939, 10 centimes 1932-1939 and 5

centimes 1932-1939 and 1941), it was replaced from 1940 on by copper-nickel coins. Although nickel was a strategic material, I remember having picked out from circulation samples of almost all dates of the still current coins from 1878 on during the sixties. In 1928, some trial struck in pure nickel were made of the half franc, one, two and five francs coins, but the minting continued in .835 silver until 1967 (1969 for the 5 francs coin), when they were replaced by copper-nickel coins due to the high silver price.

However, nobody can foresee the future, and the Government preferred to anticipate such an evil event rather than having to take urgent measures afterward. So, on May 27, 1938, a decree of the Federal Council authorized the printing of small notes of 1 and 2 francs, to be released whenever the circulating silver coinage would become scarce. The size of the notes is the same as for the notes of the Darlehenskasse (90 x 50 and 100 x 60mm), and the design not more attractive.

The issuer of these notes would have been the Swiss Confederation, whose name appears in German, in French and in Italian, below the value also in the three languages as well as the date of the decree.

The main printing of the one franc note (fig. 116 and 117) is blue on ochre background, the legends as





Fig. 116. State issue, 1 franc, 1938, face. SNB Archive Collection.



Fig. 117. State issue, 1 franc, 1938, back. SNB Archive Collection.

well as the serie being printed in black. The two francs note (fig. 118 and 119) is printed in orange-brown on ochre. The back of the notes has only guilloché ornaments with a large figure at the center. Fortunately, the circumstances made it unnecessary to release these notes, and all of them were destroyed. As you can see on the photographs, even the specimens in the archive collection of the SNB have not been numbered, only the serial letter being printed on them. It is only a supposition, but in this case, the "serial" letters maybe have been plate position letters, each note on the folio having the same number. Furthermore, these are the only notes with no space provided for signatures.

#### Chapter X.

#### Victor Surbeck's "Haslitalerin" and an original De La Rue design.

##### A) The 100 francs "Haslitalerin."

The SNB was still thinking about

the local printing of bank notes. In the meanwhile, OF had made serious progress in the intaglio printing, as we have seen with the 20 francs "Pestalozzi" and the "Dunant" proofs for a 50 francs note. So, in 1938, it was decided to work on a new note for the denomination with the largest circulation, i.e. the 100 francs note. As unfortunately the original plates of the intaglio "Tell" had been destroyed, it would have been necessary to begin again with the whole engraving. Furthermore, the design was already 20 years old, and the printing techniques had very much improved.

First, it was considered to continue with famous Swiss people, and Niklaus von Flüe was elected to ornate the new note. This man was certainly not a legendary national hero like Tell or Winkelried, but he had a real historic existence and he was the providential man who saved the Confederation. He was born in

1417, possibly on March 21 and was father of 10 children and had a very active public life in which he occupied very important offices (counselor, judge, and his nomination to the highest office in the canton failed only because he hesitated to accept it) until he retired, at 50, to live as a hermit, disgusted by the injustice of the world. However, even as a hermit, his advice was searched by the political leaders, and from 1478 until 1481, he participated at many meetings of the federal assembly in Lucerne, and only his influence at the meeting of December 22nd avoided a civil war between the cantons, and opened the cities of Fribourg and Solothurn to access to the Confederation as full members. He saved the constitution of Stans which permitted the Confederation to go through the political and religious troubles after the Reformation with no major difficulties, and remained valid until the French revolutionary armies



Fig. 118. State issue, 2 francs, 1938, face. SNB Archive Collection.

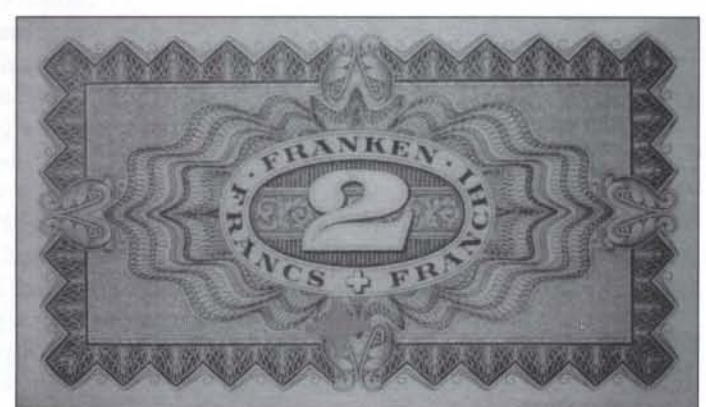


Fig. 119. State issue, 2 francs, 1938, back. SNB Archive Collection.





Fig. 120. OF, 100 francs "Niklaus von Flüe." 12.10.1940, face.  
SNB Archive Collection.



Fig. 121. OF, 100 francs "Niklaus von Flüe." 12.05.1940, back.  
SNB Archive Collection.

occupied the territory of the Confederation in 1798.

The proofs (fig. 120) are dated May 12, 1940 and are printed in a greenish blue on multicolored background, the legends being in brown color. The upper left serial number is red, while the lower right one is black. It was not usual at all at this time to have the numbers printed in different colors, and maybe it was something truly new. The related back shows the chapel of Ranft, where brother Klaus lived (fig. 121). His original room was built in 1467, while the chapel was added in 1469 and restored in 1693. However, this design with the portrait engraved by Karl Bickel was not adopted.

The intaglio frame of the face was still modified for some details and it looks much more "light" than Waterlow's guilloches and of course more modern, too. The lettering was reduced in size and the French and Italian wording of the value was disposed at left and right of the

central guilloche, in order to let it be visible. The mention of the law was disposed in very small lettering in only one line, and all the lettering as well as the left guilloche with the figure 100 was printed in the same blue as the frame and the vignette. So, the overall appearance of the note was much more harmonious and equilibrated. OF presented it with three different female heads pasted into the oval frame, also engraved by Karl Bickel: a young girl with long hair and knitted wear, a young lady in typical dress from Brienz (Bernese Oberland) and another one from Nidwald, with crocuses in the background.

(fig. 122). These proofs are dated December 17th, 1940. Maybe the experts considered that these ladies were too young to ornate a bank note? In spite of the excellent work done by Bickel, they decided that the portraits weren't typically Swiss. You can make your own opinion on the matter. It may be interesting to note that on these proofs appears for

the last time the reference to the laws on the SNB: on the definitive issue, it is no more

shown, and will no more appear on Swiss notes.

Finally, a more mature and serious woman's portrait in traditional dress, made by Victor Surbeck and engraved by Karl Bickel like the three girl's heads, was adopted.

Victor Surbeck was born on November 1st in Zäziwil/Berne. After finishing his studies with a literary formation, he decided to become a painter (ten years later, another painter in Vienna decided to become politician...) He went to the art school at Munich where he learned the graphical techniques with Prof. Dasio who made some designs for coins during the German Empire. After a stay in Rome, he studied for two years in Karlsruhe (then capital of the Greatduchy of Baden) and worked on medals, jewelry and portraits. Then he lived for a short time in Paris before returning to Switzerland in 1911. He taught privately from 1915, and later at his own painting school till 1931. In 1964, he made a foundation at the castle of Spiez where are conserved fifty original works, many graphical works and his archive and documentation. From 1965 till 1972, he stayed often abroad, and in 1973, he made his first tapestry. He died in March, 1975 in Bern.

The definitive note is dated December 4, 1942 (fig. 123, 124). The series and the numbering are done in black typography and in a better



Fig. 122. OF, 100 francs, Girl from Nidwald.  
17.12.1940, face.  
SNB Archive Collection.





Fig. 123. OF, 100 francs "Haslitalerin." 4.12.1942, face.  
SNB Archive Collection.



Fig. 124. OF, 100 francs "Haslitalerin." 4.12.1942, back.  
SNB Archive Collection.

place in order to improve their legibility, especially for the lower number which was printed on the frame on the first proofs. The size is 190 x 105 mm and is therefore yet the same of the notes of the following 4th and 5th issues. It's a nice piece of printing, although I would say that the general appearance is more of a traveler's cheque than of a bank note. Ten million notes were printed, from series 1A to 4Z, and the notes were kept in the special reserve until the end of the 1970's when they were incinerated. Ten samples were kept for the archive collection of the SNB.

B) The 100 francs design of Thomas De La Rue.

In the archives of the SNB exists also a design for a new 100 francs note, dated December 2, 1943 (fig. 125). There was unfortunately no correspondence with the designer,

and the only reference is a pencilled note saying "received on 16.02.1960." Was it a proposal of De La Rue trying to get an order of the SNB after the 1948 competition, or has the SNB asked the English printer to submit a design? Anyway, the note is made in the current color of this denomination, blue, on iridescent background, and is made of an original painting for the man in traditional Appenzell dress, holding an umbrella and a sword as did the men of this canton when they went to their "Landsgemeinde" or general assembly of all adults allowed to vote by raising a hand. The man is shown before an alpine landscape. The guilloches and legends are made in intaglio printing. However, the left half of the note is crushed by too much lettering, due to the problem of having all legends for the first time in the four national languages, the last being

Rumantsch, spoken in the mountains of Graubünden, where are St. Moritz and Davos, the latter being known today for its World Economic Forum. On the back is shown a mountain dam, maybe Mauvoisin (fig. 126). The size is of only 164 x 93 mm, much smaller than the previous issues. The numbering and the signatures of Bachmann, Blumer and Hirs are in black. Especially the back of this design was rather an elegant one, but it was never developed further.

It may be of interest to mention that another similar design, but with some differences, is shown on page 494 in Richter/Kunzmann, *Die Banknoten der Schweiz*. The overall design is the same, but the left serial number AB000000 has been placed between the three lines of text and the frame, while the right one has been lowered at the level of the frame. These numbers are red, while



Fig. 125. De La Rue, 100 francs 01.12.1943, face.  
SNB Archive Collection.



Fig. 126. de La Rue, 100 francs. 02.12.1943, back.  
SNB Archive Collection.



on the proposal on fig. 125, they are black. The frame shows no ornaments on the lathework and there are not yet guilloches in the corners, but intricate ornaments. The central guilloche is larger and there are no mountains in the background, and the frame doesn't cover the hand of the man. The German denomination is larger as on the later proposal. The back is not yet finished, and even the wording on the upper frame is not complete. The French wording is an error, as it says SUISSIE in place of SUISSE as on fig. 126. This sketch has to be made earlier than the one shown in this feature. There is no printer shown on the back, while you can see on fig. 126 below the frame THOMAS DE LA RUE & COY LTD. The date shown on both sketches is obviously the same, although Richter / Kunzmann mention 1948 in their commentary.

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## Husbands and Fathers

by Peter Symes, I.B.N.S. #4245

Let's start with a quick quiz! What do the following men have in common: Solomon Dias Bandaranaike, Benigno Simeon Aquino, and Dr. Pedro Joaquin Chamorro? If you can think about this question for a minute or two, you might come up with some connections. Firstly, their portraits appear on bank notes. Secondly, they are all dead. Thirdly, and most importantly, their widows became leaders of the countries in which they lived. Their wives were respectively, Sirimavo Bandaranaike, Corazon Aquino, and Violeta Barrios de Chamorro.

What can be seen in the examples of the men mentioned above, is that the widows of these men have become leaders of their country following the death of their husbands. It can thus be deduced that if you are a female leader who has lost your husband, then you can put his portrait on a bank note to commemorate his good deeds. In all three cases illustrated here, the deceased husbands had some claim to be remembered, but were they worthy of being immortalized on their country's bank notes?

The first of the three men to be memorialized was Solomon West Ridgeway Dias Bandaranaike (1899 – 1959), who was the Prime Minister of Ceylon (now Sri Lanka) from 1956 until his assassination in 1959. Bandaranaike was an Oxford-educated lawyer who became involved in the politics of his country from an early age. He was elected to the State Council in 1931 and to the House of Representatives in 1947 when Ceylon became independent. In 1952 he founded the Sri Lanka Freedom party and in 1956 he swept to power in a coalition of nationalist and socialist

parties. His socialist government was notable for establishing relationships with communist countries and for instigating the departure of the British from their military bases in Ceylon. He also raised the profile of Buddhism in the nation's affairs and replaced English as the official language with Sinhalese. Solomon Bandaranaike was shot by a disillusioned Buddhist monk on 25 September 1959 and died the following day.

In the elections held the following year, Bandaranaike's widow, Sirimavo Ratwatte Dias Bandaranaike, was elected Prime Minister. In 1962 Ceylon introduced a new series of bank notes, Nos. 62 to 66 in the *Standard Catalog of World Paper Money* (SCWPM), and on the front of each denomination appeared a portrait of Solomon Bandaranaike. Undoubtedly, the appearance of the assassinated leader on the new bank notes was due to the intervention of his widow, or at least the acquiescence of his widow if the move was instigated by her supporters.

Sirimavo Bandaranaike lost the elections of 1965 and was thrown into opposition. Not surprisingly, a new series of bank notes was quickly introduced, without the portrait of Solomon Bandaranaike. However, Sirimavo Bandaranaike proved to be a dedicated politician and remained in the political arena to fight another day. Her day came in 1970 when she was once again elected Prime Minister. It will astound no-one to learn that in the same year a new series of bank notes was issued (SCWPM Nos. 77 to 80) that once again carried portraits of Solomon Bandaranaike. In 1977 Sirimavo Bandaranaike was thrown out of office for the second





Solomon West Ridegeway Dias Bandaranaike (1899 – 1959), immortalized on a Ceylonese 100-rupee note dated 1974-07-16.

time, following an electoral defeat, and shortly after her defeat a new series of bank notes was introduced without the portrait of Solomon Bandaranaike.

Benigno Simeon Aquino (1932 – 1983) was the leading opponent to Ferdinand Marcos in the Philippines in the early 1970s. He had a solid political career, moving from the Mayor of Concepción in 1955, to Vice-Governor of the province of Tarlac, then Governor of the province, and ultimately to the Senate of the Philippines. Finally, in 1968, he became leader of the Liberal Party. Aquino planned to run in the presidential elections of 1973, but in 1972 President Marcos declared martial law. As an opposition leader, Aquino was imprisoned for eight years and in 1977 he was sentenced to death. In 1980 the sentence was commuted and Aquino was permitted to go to the United States for heart surgery. In August 1983, two years after martial law was lifted, Aquino returned to the Philippines but was shot in the head and killed

on his arrival at Manila Airport (while under security guard).

In 1986 President Marcos held presidential elections and his main opponent was the widow of Benigno Aquino, Corazon Aquino, who had been swept into the political arena following the assassination of her husband. The result of the election was announced by the Government as a victory for President Marcos, but it was generally agreed that the result had been manipulated. In the ensuing weeks the defence forces threatened action if Corazon Aquino did not assume the presidency. In late February 1986 Marcos fled to exile in Hawaii, where he died in 1989, and Corazon Aquino was acknowledged as President.

In 1987 the Philippines introduced the new denomination of 500 pesos (SCWPM No. 173) to complement the new series of notes that had been released from 1985. On the front of this note is a portrait of Benigno Aquino and on the back are



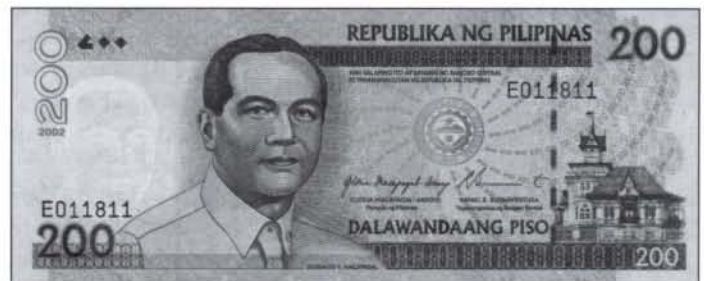
Benigno Simeon Aquino (1932 – 1983), portrayed on a 500-piso note from the Philippines. This note is signed by his daughter, Corazon Aquino, making the filial connection even stronger.

a series of scenes depicting his life. The note was later modified in 1998 (SCWPM No. 185), along with other notes in the series, and again in 2001 (SCWPM No. 195). Corazon Aquino, through her influence as President, had managed to place her husband in a position where many Filipinos could see him, although perhaps not all Filipinos get to possess a 500-piso note. Following Corazon Aquino's exit from office in 1992, Benigno Aquino remained ensconced on the 500-piso notes.

Dr. Pedro Joaquin Chamorro Cardenal (1924 – 1978) was a leading opponent of the Somoza regime of Nicaragua. His family owned a newspaper in Nicaragua called *La Prensa*, which was often critical of the government of General Anastasio Somoza García. Chamorro was frequently in trouble for his personal attacks on the regime. In 1944 he was gaoled for criticizing the General. *La Prensa* was closed in the same year and the family moved to Mexico. In 1948 he returned to Nicaragua, following his father's



Dr. Pedro Joaquin Chamorro Cardenal (1924 – 1978), depicted on a 50-cordoba note of Nicaragua.



Diosdado Macapagal (1910 – 1997) commemorated on a 200-piso note of the Philippines. This note is signed by President Gloria Macapagal Arroyo, making the link between father and daughter all the more apparent.





Mujib.tif Sheikh Mujibur Rahman (1920 – 1975), depicted on a 100-taka note of Bangladesh. He disappeared from the notes following his daughter's defeat at the polls.



Ahmed Sukarno (1901 – 1970) is remembered on this 100000-rupiah polymer note. Also portrayed on the note is Dr. H. Mohammad Hatta.

death, and re-established *La Prensa*. Chamorro was imprisoned in 1954 and again in 1956 following the assassination of Somoza.

After fleeing to Costa Rica, he returned to Nicaragua in 1959 with a force that planned to overthrow Somoza's son, Luis Somoza Debayle. However, he and many others in the expedition were caught and tried for treason. After nine years in gaol, he resumed editorship of his newspaper. In the ensuing years *La Prensa* became the leading platform for opposition to the government, even though it was censored. In the 1970s Chamorro led the Democratic Union of Liberation in opposition to the government, campaigning for human rights and the restoration of democracy. In January 1978 Chamorro was assassinated by a hit squad, presumably sponsored by the president.

Following Chamorro's death, his wife, Violeta Barrios de Chamorro, continued to edit *La Prensa* and she also supported the new opposition to the government, the Sandinista National Liberation Front. After the overthrow of the government by the Sandinistas, her backing of the new government faltered due to their Marxist ideologies and she was soon attacking them through her newspaper. When the war between the Sandinistas and the "Contras" was finally brought to an end, elections were held in Nicaragua. Violeta Chamorro was elected president in April 1990, defeating Daniel Ortega at the poll.

In Nicaragua's currency reform of the 1990s, a new series of bank notes was issued. Included in the new series was a 50-Córdoba note (SCWPM No. 177) that carried the portrait of Violeta Chamorro's husband, Dr. Pedro Joaquin Chamorro. The back of the note includes a scene at a polling station and a depiction of people toppling a statue of Somoza. To the victor go the spoils! The 50-Córdoba note issued in 1991 was printed by the Canadian Banknote Company. In 1995 a similar note printed by Francois-Charles Oberthur (SCWPM No. 183) was introduced. In 1996 Violeta Chamorro chose not to run for a second term and was succeeded by Arnoldo Aleman (who defeated Daniel Ortega).

It is worth noting that the portraits of Dr. Pedro Chamorro and Benigno Aquino remain on the notes of Nicaragua and the Philippines, now that their wives have lost office. While the inclusion of their husbands' images on the bank notes smacks of a type of nepotism, it appears that the women's successors have respected the roles of their husbands. Interestingly, the decision of women leaders to place their loved ones on the bank notes of their country is not limited to wives, as daughters have also played the game. If you had trouble in identifying the association between the first three gentlemen at the beginning of this article, try the association between Sheikh Mujibur Rahman, Diosdado Macapagal, and Ahmed

Sukarno.

All three men were leaders of their country, which were respectively Bangladesh, the Philippines, and Indonesia. All three men appear on the notes of their nation due to the efforts of their daughters who have become political leaders. In the case of Macapagal, his daughter's efforts meant that this was his first appearance on the bank notes of the Philippines. In the cases of Sukarno and Rahman, both were rehabilitated to the notes of Indonesia and Bangladesh by their daughters after their disappearance for a number of years.

Diosdado Macapagal (1910 – 1997) was a lawyer who took to politics. In 1949 he was elected to the Philippine House of Representatives and from 1957 to 1961 he was vice-president of the Philippines to Carlos Garcia. In 1961 he opposed Garcia in a crusade against political corruption and was elected president. Considered a reformist president, he introduced land reform, encouraged exports and tried to modify tax collection to ensure that the rich families of the Philippines would pay tax. However, many of his changes were contested by his opponents in the House of Representatives and the Senate. Macapagal was defeated in the 1965 presidential poll by Ferdinand Marcos, but he retained his interest in politics through the Marcos presidency and the period of martial law. With growing opposition to Ferdinand Marcos, in 1979 he formed an



opposition party called the National Union for Liberation. He died in 1997.

Macapagal's daughter, Gloria Macapagal Arroyo, has been president of the Philippines since January 2001. An academic who had studied in the United States, Arroyo was a university professor when Corazon Aquino appointed her Undersecretary for Trade and Industry in 1986. From this time she had a stellar rise in politics, finally being elected as vice-president to Joseph Estrada in 1998. Following a crisis, in which a scandal enveloped Estrada, Arroyo resigned as vice-president to oppose Estrada, who was eventually impeached. Following violent demonstrations, Estrada was driven from office and Arroyo assumed the presidency. Several years after her elevation, in 2002, a new 200-piso note was issued (SCWPM No.195). The note carries the portrait of Arroyo's father Diosdado Macapagal. Surely, no greater love hath a daughter, than to put her father's image on a banknote!

Sheikh Mujibur Rahman (1920 – 1975) was a co-founder of the Awami League, a political party in East Pakistan that sought independence from West Pakistan. The Awami League slowly built its support until it swept to an electoral victory in 1970, which should have seen the party take power in Pakistan. However, the military in West Pakistan did not wish to see Pakistan ruled by a party from East Pakistan and so they refused to recognize the results of the election. This led to civil disturbances and ultimately to a nine-month civil war, in which three million East Pakistanis lost their lives. Following the intervention of India, East Pakistan was victorious in the war and ceded from Pakistan to form Bangladesh. Sheikh Mujib was the first President of Bangladesh and the first three series of notes issued by the Bangladesh Bank (SCWPM Nos. 7 to 14) carry portraits of the President.

In 1975 Sheikh Mujib and most of his family were killed by army officers. One of his family who survived was his daughter, Sheikh Hasina Wajed, who later took over the leadership of the Awami League and who was ultimately elected Prime Minister of Bangladesh in June 1996. On being elected Prime Minister, Sheikh Hasina immediately began to rehabilitate her father's memory. She commenced a trial of the men who were suspected of murdering her father, over twenty years earlier, and she ensured that her father's portrait returned to the bank notes. Sheikh Mujib subsequently appeared on a number of bank notes issued during the term of Sheikh Hasina's presidency (SCWPM Nos. 32, 35, 37, and 38). Inevitably, on the defeat of Sheikh Hasina at the polls in July 2001, the bank notes of the Bangladesh Bank were re-issued without Sheikh Mujib's portrait. As Sheikh Hasina remains in opposition, there is always the chance that she will return to office and, if that occurs, then surely Sheikh Mujib will return to the bank notes.

Ahmed, or Koesnosoro, Sukarno (1901 – 1970) was the first president of Indonesia. He co-founded the Indonesian Nationalist Party in 1927 and fought against the colonial rule of the Dutch. Imprisoned in 1930-31, he was ultimately exiled to remote islands from 1933 to 1942. When the Japanese invaded Indonesia during World War II, he co-operated with them and was made president of the Java central council. On Japan's surrender he declared Indonesia

independent, but independence was not recognized by the Dutch until 1949, after which he became president of the nation. Sukarno was also prime minister of Indonesia from 1959 to 1966 and proclaimed president for life in 1963. In March 1967 he surrendered power to General Soeharto. Sukarno is generally agreed to have been a poor administrator, for while he engendered great patriotism and nationalism amongst his people, the country suffered economically and socially during his administration.

Sukarno appeared on bank notes issued in Indonesia from 1961 to 1964 (SCWPM Nos. 79A to 88). After this period Sukarno did not appear on any banknote until 1999. In this year a 100,000-rupiah note (SCWPM No. 140) was issued that carried portraits of Sukarno and Mohammed Hatta, who was prime minister and vice-president to Sukarno from 1948 to 1956. The reappearance of Sukarno on an Indonesian banknote was no accident. In 1999 Abdurrahman Wahid was elected president of Indonesia and he chose Megawati Sukarnoputri as his vice-president. Megawati is the daughter of Sukarno and it appears that she was able to rehabilitate her father's memory from the vice-presidency. In July 2002 Megawati Sukarnoputri replaced Abdurrahman Wahid as President, following the latter's fall from grace. Having already fulfilled her filial obligations during her vice-presidency, there was no need for her to include her father's image on yet another banknote.

Dr. Agatha Barbara on a bank note of Malta, showing that women can also be corrupted by their own vanity, if not the memory of their husband or father.





Although it is easy to believe that Sukarno's image was introduced to the banknote through the intercession of his daughter, it is also possible that his image was introduced at the direction of the political party she represents, which includes supporters of the former president. In fact, this could easily be the case for many of the examples presented above. Perhaps it wasn't always the widow or daughter who were responsible for implementing the changes to the bank notes, perhaps the action was instigated by supporters who had an association with both the widow and her husband or the daughter and father. However, it is difficult to accept that the widow or daughter did not acquiesce to the action.

Should it be perceived that the activities of female presidents and prime ministers includes placing the portraits of their husbands and fathers on the bank notes of the nation they lead, it is worth looking at some women who have not done so. Mireya Elisa Moscoso de Arias was sworn in as president of Panama in September 1999 and will hold office to 2004. She is the widow of former president Arnulfo Arias Madrid. While she may want to put her husband's portrait on the notes of Panama, she has the serious problem that Panama does not use its own bank notes, using instead the notes of the United States Federal Reserve. (Maybe she's written to someone about the possibility!)

Janet Jagan succeeded her husband, Cheddi Jagan, as president of Guyana from 1997 to 1999, following the death of her husband. During that time she rejected any urge to place his portrait on Guyana's bank notes. Similarly, Benazir Bhutto of Pakistan did not place the image of her father, Zulifikar Ali Bhutto, on the bank notes of Pakistan during her presidency from 1988 to 1990. Her father had been president of Pakistan and had been executed by a military regime following his overthrow. Khaleda Zia has been Prime Minister of Bangladesh on two occasions and is yet to immortalize her late husband and former dictator of Bangladesh, General Zia ul-Huq, on the bank notes of Bangladesh. This is particularly admirable considering the determination that her political opponent, Sheikh Hasina, has shown in placing the image of her father on the notes of Bangladesh when she has had the opportunity.

Indira Gandhi is another who resisted the temptation. During her two terms as Prime Minister of India, from 1966 to 1977 and 1980 to 1984, she did not place the image of her famous father, Jawaharlal Nehru, on the notes of India, although his colleague Mohandas Karamchand (Mahatma) Gandhi has appeared on many Indian bank notes. When Sükhbaataryn Yanjmaa was acting Chairman of the Presidium of the People's Great Khural of Mongolia, from 23 Sep 1953 to 7

Jul 1954, she had no need to put the portrait of her husband on the notes of Mongolia. Her deceased husband, Damdiny Sükhbaatar, had appeared on the notes of Mongolia since 1939.

It remains to be seen whether Chandrika Kumaratunga, president of Sri Lanka since 1994, will take any action on the bank notes of Sri Lanka. Of all female leaders she has the most relatives who could appear on a banknote. Her father was Solomon Bandaranaike (already immortalized on the bank notes of Ceylon), her mother was Sirimavo Bandaranaike (a former prime minister of Ceylon), and her husband was Vijaya Kumaratunga. Her husband was assassinated in 1988 after they had established the Sri Lanka People's Party. However, as Kumaratunga has been in office for such a long period, without taking any action on the bank notes, it is unlikely that we will see her relatives appear, or reappear, on the bank notes of Sri Lanka.

So, what do you do if you are a woman and the leader of a nation, but you don't have any relatives to memorialize on the bank notes of your country. Simple! You can always put your own image on the notes! This is exactly what Agatha Barbara did while she was president of Malta from 1982 to 1987. Her portrait appears on notes issued in 1986 (SCWPM Nos. 37 to 40). Predictably, when she left office in 1987, a new series of notes was issued without her portrait.



# Varifitoventy, Kirobo and Ariary or the story of Madagascar's old new currency

by Owen Griffiths, I.B.N.S. #6367 and Jourg Hauchler

In 2002 Madagascar's new President, Marc Ravalomanana announced that "if France had rid itself of the French Franc there was no point in Madagascar keeping the Malagasy franc and that Madagascar would return to having the ariary as its currency." This was soon confirmed by legislation passed by the Malagasy Parliament: Law No 2003 ^ 04 of 7th July 2003 and decree No 2003/781 of 8th July 2003. In late 2003 the first of a new series of bank notes appeared including the highest denomination ever issued in Madagascar. While all of Madagascar's post independence bank notes have been denominated in ariary and francs, these were the first series with ariary as the principal denomination. Three new notes were issued in 2003: the 2000 ariary (10,000 francs), 5000 ariary (25,000 francs) and 10,000 ariary (50,000 francs). In December 2004 two more notes were added to the series: a blue 100 ariary note (500 francs) and a green 200 ariary note (1,000 francs). The series will be completed with the issue in early 2005 of 500 ariary and 1,000 ariary notes. It seems however that the 5-unit currency system is not being abandoned fully! The ariary is being subdivided into 5 units each

equal to 0.2 of an ariary. Such a unit is called an Iraimbilanja (see below also). With the exchange rate at approximately 9,500 francs to the \$US (December 2004) even the 10,000 ariary is not a great deal of money.

But where did the ariary come from? What were its origins? Was it really once Madagascar's currency? Why is 1 ariary = 5 francs? To find out it is necessary to delve briefly into Madagascar's pre-colonial history.

## Andrianampoinimerina

The drive to make Madagascar a unified state began under the rule of the Highland (Merina) tribe King Andrianampoinimerina who was proclaimed king in 1787 and ruled until 1810. His son Radama I (ruled from 1810- 1828) completed the job by capturing most of the rest of Madagascar (except the far south and west). From then until Madagascar's capture by the French in 1895, Madagascar was a sovereign state with an army, prime minister, monarchy and system of provinces. It even exchanged ambassadors with many European powers. What it did not have, despite several attempts, was its own currency.

## Spanish piastres

Far from being a "Hermit Kingdom," Madagascar by the early 18th century was engaged in extensive trade, particularly with Reunion and Mauritius. The main items sought by ships coming to Madagascar were rice, cattle, timber and slaves. Payment for these was made in either trade goods or silver Spanish 8 reales coins (piastre) or later silver French 5 franc coins.

It was towards the second half of the 17th century that pieces of silver were introduced in sufficient quantities that they could be used as money. At first the Spanish piastres were the most common. These coins were called "ariary" in Malagasy — a name clearly derived from Arabic. The Spanish piastre was first introduced to Madagascar by Arab traders who called this coin the "ar-riyal" or "ar-rial."

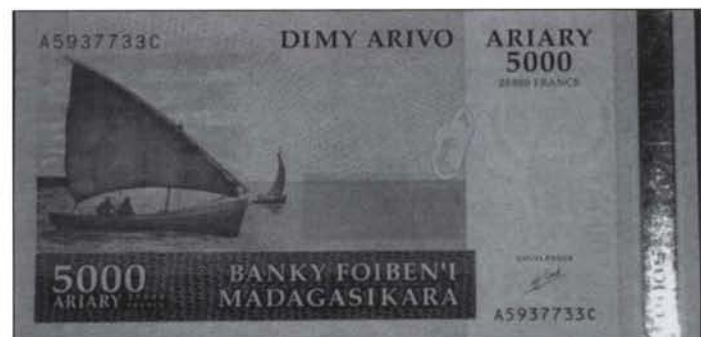
## "Monnaie Coupee"

The ariary however had a major constraint. Its value was too great for most transactions. So the Malagasy developed the habit of cutting the coins into pieces — Monnaie Coupee.

The coins were cut up using very simple tools and thus the fractions



2000 ariary 2003

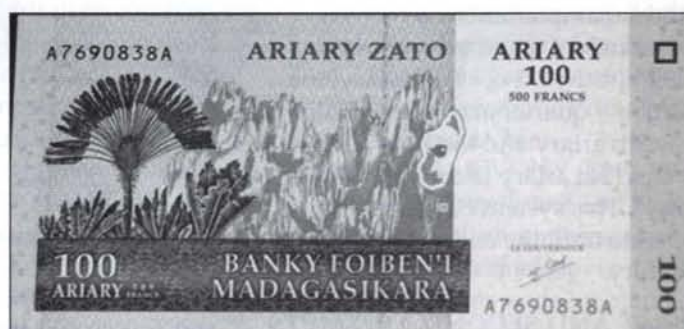


5000 ariary 2003





10,000 ariary 2003



100 ariary 2004

were not exact. Their value could only be assigned according to weight. Small scales became essential for any financial transaction. The English missionary W. Ellis recorded the cutting up of piastres in Tamatave in 1857. "The money-changers were all busy cutting up piastres into pieces: halves, quarters and smaller pieces." This cut up money was valued by weight and became the currency of the land, (Chauvicourt, 1967). By then, as a result of increased trade with France and increasing French interest in Madagascar, the large silver French 5 franc piece (given the same value by the Malagasy as 1 Spanish piastre) became the most important coin. The 5 franc coin was thus also called an ariary.

### Ariary subdivisions

The Malagasy gave names to the various subdivisions of the ariary on the basis of the origin of the seeds used to weigh them. Thus 1 ariary was found to weigh the equal of 24 seeds of the Voamena bush (*Abrus precatorius*). So 1/24th of an ariary was called Voamena. Similarly 1 ariary was found to weigh the equal of 300 seeds of the Amberivaty bush (*Cajanus indicus*), so Amberivaty became the name for 1/300th of an ariary. Finally 720 grains of the Akotry variety of rice (vari) equaled 1 ariary. Hence Varyaiventy (literally "unique rice grain") became the name for 1/720th of an ariary.

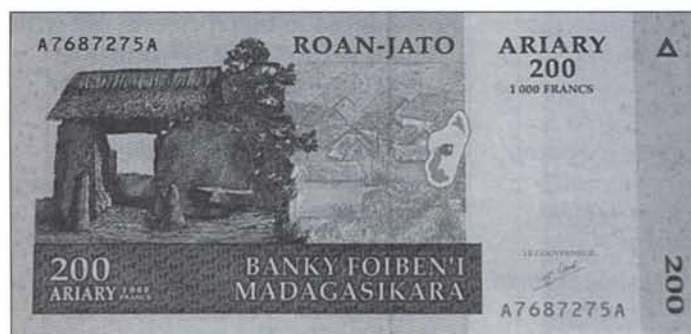
These various weights in turn formed the basis of other monetary units.

Thus Varifitoventy was fito or 7 grains of rice. This was latter rounded to equal 1/100th of an ariary or 5 centimes.

Half a Voamena became an Ilavoamena (1/48th) of an ariary that was latter rounded to equal 1/50th of an ariary or 10 centimes.

Lasiroa was the name for two and a half Voamena i.e 1/10th of an ariary or 50 centimes.

Fitoventy sy Voamena equaled 25 centimes (Fitoventy = 5 centimes; sy = plus; voamena = 20 centimes). Iraimbilanja equaled 1 franc.



200 ariary 2004



Money changers Tamatave circa 1894



### Counter weights

While counter weights based on seeds clearly worked, they were far from exact. It became urgent as commerce and trade developed to introduce a system of standardized weights. This was done by King Andrianampoinimerina who introduced 4 standard counter-weights: the Loso = half ariary; the Kirobo = quarter ariary; the Sikajy = one 8th ariary and the Roavoamena = one 12th ariary (Roa = 2 in Malagasy). This system continued to operate until the end of the 19th century.

### FIRST AND SECOND ATTEMPTS TO INTRODUCE ROYAL COINAGE (1855-1863)

Although standardized weights were a great improvement, serious problems with Madagascar's monetary system continued. To quote an Austrian traveller arriving in Tamatave in 1857: "To purchase or sell whatever things, it is necessary to carry permanently your own small scale; because there is no other money than the Spanish ecu (piaster) and the newly introduced French 5 franc-coins which Mr. J. Lambert had brought with him for the first time only two years ago. Since no low value money exists all these coins are cut into more or less small parts, sometimes in more than 500 pieces. To my surprise, I did learn that the local people are so skilful in producing excellent forgeries of the écus (piasters) that even during a close-up examination a very good eye is needed to tell the good pieces from the wrong ones." (*Voyage à Madagascar* by Mrs. Ida PFEIFFER, 1862).

During the last years of the reign of QUEEN RANAVALONA I (1828-1861) her son PRINCE RAKOTO was the first influential Malagasy personality to recognize that in order to properly develop the economy a system of local low value coinage was urgently needed. Prince Rakoto believed to have found the right person to help implement this

project when during 1855 he met in Tananarive his later friend, the French national Joseph-François LAMBERT.

Mr. J. Lambert, a young and outstanding wealthy business man, was not only entertaining good relations with the French Government and Emperor Napoleon III, but also already had a certain knowledge about minting coins. Married to a Mauritian Creole Lady and running the huge 2.000 acre sugar-estate of MONT CHOISY in the North of Mauritius, he became, after the abolition of slavery on the island in 1835, one of the first administrators to introduce a specialized token-coinage for his 600 estate-workers; in this case proudly engraved with his name and dated 1852.

On the 25th June 1855, a secret document was signed between PRINCE RAKOTO and Mr. J. LAMBERT, authorizing the latter to form a French Company in Madagascar to exploit mines, forests and agriculture over a vast area, to construct public buildings as well as holding the monopoly for minting the 1st Malagasy coinage with the King's effigy. In return the Prince asked for nothing more than the help to establish a French protectorate in Madagascar to end the reign of his mother, the Queen and her cruel anti-European government. Although the French refused at the time to intervene in the country, the secret agreement that later became known as the "LAMBERT CHARTER" was never forgotten. When the Queen died on August 16, 1861 and PRINCE RAKOTO became known as KING RADAMA II, it took less than 3 months to be re-written in its original form and then signed by the new King on the 9th Nov. 1861. Unfortunately, the French Emperor Napoleon III, generally favorable and aware of the advantages for France of the "LAMBERT CHARTER," hinted that the rights of minting coins and constructing public buildings were worldwide state privileges and should not be

transferred to a private company. Consequently, after the charter had been ratified by the French Government and Mr. J. Lambert's company which was officially registered on the 02nd May 1863, the right to mint and introduce coins were not included.

King RADAMA II had however learned before about the French objections to his plans to introduce a proper coinage in Madagascar. Not willing to abandon his project so easily, he raised the question of an official Malagasy coinage with the head of the British delegation, Major-General Johnstone, who had come from Mauritius for the King's Coronation on the 23rd September 1862. Contrary to the French, the British encouraged him to go ahead with his plans and even to create his own mint in Tananarive. So it came as no surprise that shortly after his crowning KING RADAMA II ordered his Minister of Foreign Affairs, Mr. RAHANIRAKA to request formally the help of the British Government to obtain specimen coins of different denominations and the machinery necessary for producing them in larger quantities afterwards. The letter dated October 25, 1862 had been written in much detail and clearly reflected the King's own suggestions. Though this second attempt of the king to have his proper coinage looked again promising, it came to a sudden end with his assassination disguised as suicide on the 12th May 1863.

The introduction and production of bank notes had never been considered in both projects and with regard to the Malagasy-British endeavors nothing remains apart from some faded documents. However, numismatists were pleased to note that in a certain way, a part of the King's wishes became true during his coronation in October 1862: While the British field-marshal's uniform he wore during the ceremony was a gift from the English mission and the elegant,





Order of Radama II with ribbon.

Paris-created dress of the Queen one of the presents from Emperor Napoleon III of France, Mr. J. Lambert chose to hand over as presents a variety of decorations and medals manufactured and brought by him for this occasion from Paris to Tananarive. All of them showed on the obverse the nicely engraved effigy of the King and included among others several types of the Order of Merit, also called "Order of Radama II," which he awarded during the crowning ceremony to persons believed to be outstanding for rendering good services to his kingdom, as well as special silver medals without ribbon (from the Cabinet des Médailles de la Bibliothèque Nationale, Paris) to commemorate his coronation. Some time before, while still under the impression that he would be authorized to mint coins, Mr. J. Lambert replied on the 29th November 1861 to a letter from the Malagasy Minister of Foreign Affairs, that he was grateful for having received from him a portrait of His Majesty Radama, but rather preferred to use his own one, (made 5 years earlier and believed to be much closer to the looks of the



Order of Radama II without ribbon

King) to be engraved on all the coins. Because of this correspondence, it seems more than likely that Mr. J. Lambert's first portrait of the King from 1855 is identical with the effigy of the different decorations. Hence, King Radama II strong desire to be recognized on all the coins of Madagascar became at least partly true, thanks to the production of these medals which can now be admired in museums and private collections all over the world as tribute to a sympathetic modern minded young king.

### THIRD ATTEMPT TO INTRODUCE COINNAGE (1883)

After KING RADAMA II death his 1st wife Rabodo (a former slave) was proclaimed Queen and ruled Madagascar from 1863 -1868 under



Specimen 5 Francs 1883

the new name of QUEEN RASOHERINA. She in turn was succeeded on the throne by her cousin and 2nd wife of King Radama II, Princess Ramona who reigned with the title of QUEEN RANAVALONA II from 1868-1883. There has never been any doubt that choosing again a Queen instead of a King was part of a strategy by the most charismatic Prime Minister of Madagascar, Mr.

RAINILAIARIVONY (1864-1895), to gradually consolidate and increase his powers through being first Queen Rasoherina's lover or husband and afterwards by marrying consecutively Queen Ranovalona II and Queen Ranovalona III. He became so influential that sometimes in official speeches and documents, he was addressed as "Rainilaiarivony, prime minister and commander-in-chief, supreme director of all officials, grand master of the army and president of the council" (Brown, 1978. History of Madagascar). It is surprising that following the sudden death of Radama II in 1863, the Prime Minister did not for the next 20 years feel the need to introduce a new monetary system in Madagascar.

It was only around the time of the death of QUEEN RANOVALONA II on July 13, 1883 and the installation on the throne of her 22 year old cousin, Princess Razafindrahety,



Specimen 10 centimes 1883



who ruled as QUEEN RANAVALONA III, that evidence of a new coinage became available in form of two different specimen coins. The 1st Franco-Malagasy war started with the naval bombardments of several coastal towns by the French as from May 1883. Since the specimens bore the inscriptions of Queen Ranavalona III together with the date 1883, this meant that they must have been ordered, minted and/or planned to be produced in adequate quantities after the beginning of the war — extraordinarily odd timing. Even more so as they have been reported to be stuck by the principal French mint, the “Monnaie de Paris” (Chauvicourt, 1965). The two coins, although nicely designed and struck, lack the principal specifications outlined in detail for a new coinage first by King Radama II. First of all, the monarch’s effigy does not appear and secondly the denominations were given in French instead of Malagasy; in this case 5 FRANCS (instead of 1 ARIARY) and 10 CENTIMES (instead of 1 ILAVOAMENA)!! Unfortunately, no documents could be retraced to shed more light on this project, but it seems only logical that it did not materialize, since the war effort drained away the necessary financial resources. However, this has to be considered as a serious attempt to introduce a new coinage. The exact quantities of these two specimen coins struck are unknown, but seem to be relatively elevated, as they are seen more often than other Malagasy specimen coins during sales throughout the world.

#### FOURTH ATTEMPT TO INTRODUCE COINAGE (1886)

After the 1st Franco-Malagasy war which had started in May 1883 ended with the signing of a peace treaty on the 17th December 1885, Madagascar found itself with reparation payments of 10 million francs due to France. In May 1886, the Prime Minister

RAINILAIARIVONY approached the British for a loan to fund this debt. It appears that simultaneously a mission was taking place in the opposite direction represented by a syndicate of London bankers and spearheaded by the London based New Oriental Bank, which wished to establish its own bank in Madagascar. Following on from these discussions, a formal agreement was signed on June 23, 1886 to form the ROYAL BANK OF MADAGASCAR that was to advance a loan of 20 million francs at 7% of which half would be used to pay off the debt to France. In exchange, the Government of Madagascar would give the Royal Bank a number of privileges to secure the loan, including the right to issue bank notes and coins as well as to collect custom duties in all the ports of the country in which representatives of the Bank would participate. The emission of coins should however at first not exceed a total of 250,000 francs to be divided between silver coins of four denominations and copper coins of five denominations, with very detailed information attached of how this project should be implemented. Unfortunately for Madagascar, the French “Résident-Général,” Mr. Le Myre de Vilers, who had arrived in Tananarive at about the same time was outraged and alerted the French Government of these plans, which in turn authorized him to officially announce that they could not accept payment of the indemnity based on a British loan and that in the event of renewed Franco-Malagasy hostilities, the French would not recognize any charter between the British institutions and the Malagasy Government. The British backers felt therefore obliged to pull out and the project lapsed.

As an alternative to the British loan, the French offered a loan of 15 million francs from the “Comptoir d’Escompte de Paris” which the Malagasy Prime Minister had to accept. When the representatives of this organization, who arrived in

Tananarive in September 1886, tried to negotiate the same privileges which had been granted to the Royal Bank of Madagascar, the Prime Minister flatly refused and opted only for the strict minimum, which meant that neither the right to issue bank notes nor to mint coins were included in the final agreement. Still during the year of 1886, two specimen coins were struck, both the size of the French 5 franc coins, but without denomination. While the first coin bears the date of 1886 and can be retraced thanks to its mintmark of the tiny “Human Head” to the mint of the Méning Brothers in Brussels, Belgium (De Mey, 2004 in *Répertoires des Monnaies Apocryphes*), the second one shows neither. However both coins bear a fantastic anomaly if not a mystery: Referring correctly to the monarch as S.M. RANAVALONA III or S.M. RANAVONA III (same), but showing in fact the bust of Queen RASOHERINA, who ruled Madagascar much earlier from 1863-1868 and never showed any signs of introducing any new form of coinage. How is something like this to be explained? Is it simply the “mixing-up” of the portraits of different monarchs supplied to the mint? Or may it be more in line with the former French habit of issuing satiric coins for historic events they disliked such as the defeat of Emperor Napoleon III by the Prussians at Sedan on Sept.02, 1872? Perhaps we will never know, but these two coins remain an important part of the numismatic history of the Malagasy Royalty.

#### FIFTH ATTEMPT TO INTRODUCE COINAGE (1888)

The Franco-British rivalries of 1886 led to both the Comptoir d’Escompte of Paris as well as the New Oriental Bank planning to establish branch-offices in Madagascar. The French bank decided on the 13th March 1888 to open agencies, first in Tamatave, then in the capital of Tananarive (De Coppet, 1947) and





1886 silver specimen showing incorrectly Queen Rasoherina (ruled from 1863-1868).



1886 obverse and reverse showing incorrectly Queen Rasoherina who ruled from 1863-1868



found itself in fierce competition with the British who opened their own offices at the same places and about the same time. Following further representations by the Malagasy government for the introduction of new coinage-system, the New Oriental Bank minted a specimen coin in silver with two different reverse varieties to choose from. These coins would have pleased King Radama II greatly if he had seen them, for they were finally designed and struck exactly according to his wishes, 33 YEARS after he first raised the matter with Mr. J. Lambert in 1855. The obverse shows QUEEN RANAVALONA III's EFFIGY with a legend around it and engraved on the reverse the local denomination of KIROBO (1/4

ariary or 1.25 franc), topped by the royal Malagasy crown and the date 1888 below. Unfortunately the bank



Obverse and reverse — Queen Ranaivalona specimen 1 kirobo New Oriental Bank

could not survive together with the Comptoir d'Escompte de Paris and was soon liquidated, together with the dreams of a Royal Malagasy coinage.

#### SIXTH & SEVENTH ATTEMPTS TO INTRODUCE COINAGE (1889-1892)

It seems at this stage that Madagascar despaired of ever having its own coins. Probably remembering how well Germany served its interests at the beginning of the first Franco-Malagasy war by promptly following up on a contract signed in Berlin on the 10th May 1883 for the purchase of ten thousand Schneider-rifles with bayonets and two million cartridges (Randrianarisoa, 1968), Prime Minister RAINILAIARIVONY turned again to the Germans for help in 1889. Discussions had taken place between the Director of the Berlin Mint and Mr. H.G. Aust of Hamburg to provide Madagascar with a coinage in silver (Archives of the Malagasy Republic DD88 — Letter of 28th June 1889 by Mr. Aust to Prime Minister). Almost a year later in another letter dated 27th of March 1890, the Prime Minister requested to be informed by Mr. H.G. Aust about the outcome of the negotiations his correspondent held with the director of the German National Institute for issuing money.







1 ariary 1891 Rigaud Pattern

The reply to this request, if it still exists, is not known, but since no coins minted in Germany have been retraced it can be concluded that this project did not materialize.

Several months later, the last and final attempt was made to issue coins. This seemed strangely similar to the very first tentative during the reign of King Radama II. Again a wealthy French businessman (in this case, Mr. Alfred RIGAUD), an engineer in the service of the Malagasy government and simultaneously running his own company proposed to the prime minister a plan to design and strike low value coins in different metals with the assistance of the Monnaie de Paris (Paris Mint). An agreement was signed on the 22nd December 1890 between the Prime Minister on behalf of Queen Ranavalona III's government and Mr. A. Rigaud and Company, granting him the exclusive rights to produce and supply all coins with the Monarch's effigy, to Tamatave for a period of 20 years! The details of the contract did not include the issuing of bank notes but provided for production of 3 types of royal coins in silver (Loso, Kirobo & Sikajy), 1 in nickel (Voamena) and 3 in copper (Ilavoamena, Varifitoventy & Variraiventy) for a total amount equivalent of 2 millions piasters. One lengthy paragraph of the document however obliged Mr. Rigaud to strike first specimen coins

1 kirobo 1891  
Rigaud design.

of each denomination, which needed to be approved by the Prime Minister in person, His Excellency Rainilaiarivony, before obtaining the green light for the mass production. To make use of the best possible designs for the different coins, Mr. A. Rigaud ensured the collaboration of a qualified architect of the School of Fine Arts of Paris, Mr. RAMANANKIRANINA. Soon a series of coin-designs, dated 1891, with different effigies of Queen Ranavalona III materialized, out of which the 1 ARIARY-design is reproduced hereunder from a publication by Mr. Aujas (*Essais de frappe de monnaies et médailles, Bulletin de l'Académie Malgache — Nouvelle série — Tome III, 1916/17*). Although it is generally believed that all designs were rejected by the Prime Minister (Chauvicourt, 1965, page 8) and subsequently no specimen coins had ever been produced, the authors believe they have found proof to the contrary in the form of a specimen-coin sold by a renown Paris-based coin-dealer, Maison Platt, in March 2000. The fact that the coin concerned was struck in bronze rather than in silver is quite common for specimens made either by the Monnaie de Paris or any other mint. When closely comparing the design made by Mr. Ramanankiranina with the coin, it becomes clear that similari-

ties of such details, as the year of issue, the Queen's effigy as well as the legend are far too evident to be coincidental. Because of this find, it seems quite possible that more of Mr. Rigaud's specimen-coins, perhaps with different denominations, may likewise surface one of these days. Sadly the specimen in question does not matter greatly in the larger context. After 1891, the project dragged on endlessly without any new developments until the relations between France and Madagascar were ruptured on the 26th October 1894, leading to the 2nd Franco-Malagasy war. With this, the nearly 40 year-long struggle of Madagascar for the introduction of its own royal coinage system had reached a final and irrevocable end.

### FRENCH CONQUEST AND COMMEMORATIVE COINS OF 1895

Following the Franco-British treaty in which Britain recognized French control over Madagascar in exchange of British control over Zanzibar, the fate of the Kingdom of Madagascar was sealed. In Oct. 1894, the French demanded complete authority over the country's internal and external affairs! When this was not forthcoming a French expeditionary force under the command of General Duchesne occupied the Port of Majunga in the



North West from January-April 1895 and prepared for the long march into the Merina heartlands on the high plateau. The capital city Tananarive was taken by the French invaders on the 30th September 1895 after 11,000 French soldiers had perished, mostly of disease. Although the Queen remained for the time being on the throne, the old Prime Minister

RAINILAIARIVONY was dismissed and placed under house arrest before being exiled to Algiers, where he died quickly in July 1896. After the invasion, the French officially annexed Madagascar and declared it a French Colony on August 6, 1896. A colonial administration under General Gallieni was set up to impose French control over the totality of the new colony. On the 28th February 1897, it was finally announced that the monarchy had been abolished and QUEEN RANAVALONA III sent into exile. After 2 years spent on the Indian Ocean island of Réunion, the queen was moved to Algeria until her death in 1917. Her remains were repatriated and laid to rest in the royal tomb of Madagascar's capital Tananarive in 1938.

As far as numismatics are concerned, a final tribute to the last Queen of Madagascar was paid by a British collector, Dr. Reginald HUTH. In 1895 he instructed the firm "Pinches and Co." in London to



Queen Ranaivalona III 1894

produce two non-official, money-like commemorative coins with the effigy of QUEEN RANAVALONA III. These coins, the size of the French 5 francs, were brilliantly designed and executed and formed part of a series of commemorative coins honoring several fallen monarchs, (Forrer, C.F. in Chauvicourt, 1965). Although the obverse designs showing the Queen's effigy seem to be identical on both coins, the reverse designs are quite different and because of their dominant features are referred to as "Type of the Cross" and "Type of the Crown." Both coins were minted in six different metals at the rate of one or two pieces only for

each metal except for those made in silver, of which 25 of each type were produced. Given the extremely low numbers, these commemorative coins are just like most of the specimen coins mentioned earlier and are considered of the highest rarity. Here the whole history of Royal Malagasy coins undoubtedly comes to its end.

#### Withdrawal of "Monnaie Coupee"

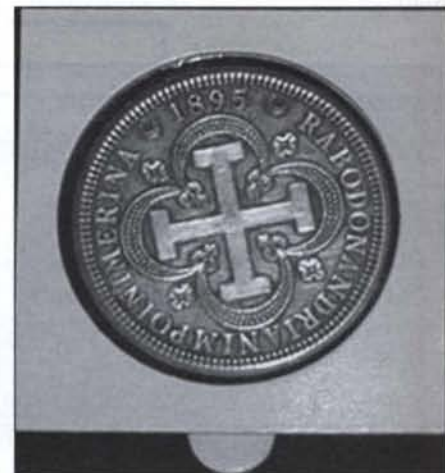
Following the French conquest, 969,000 francs in coins and Banque de France notes were introduced. However there was a lot of resistance to the use of this currency. In 1896 a series of letters were sent by Governor Gallieni to the Minister of Colonies urging the French Government to authorize the withdrawal of "Monnaie Coupee." After some discussion it was agreed that the Colonial Government would exchange "Monnaie Coupee" for French currency at the rate of 30 grams = 5 francs. The exchange rate was not favorable to the population as 1 ariary = 27gms of "Monnaie Coupee." To force people to make the exchange, a law was passed prohibiting the acceptance of "Monnaie Coupee" by any government department or local bank. The operation of exchange was conducted over two months in 1899. During that time 4,990 kg of silver were exchanged for 831,753 French



Queen Ranaivalona III Commemorative Type I



Obverse Queen Ranaivalona III Commemorative.



Queen Ranaivalona III Commemorative Type II



francs. The large quantities of "Monnaie Coupée" not exchanged, especially that held in remote areas or in the far south (an area that only came under French rule in 1905) ended up being melted down and converted to silver bangles that rural Malagasy treasure to this day.

### Stamp Money

During the First World War the supply of coinage by France was interrupted and Madagascar was faced with a shortage of small coinage. To make up for this, the local post office was authorized to put into circulation as substitute coinage, stamps of Madagascar and Dependencies stuck on cardboard. Stamp Money of 5, 10, 25 and 50 centimes, 1 and 2 francs were issued as from September 1916. On one side was printed the picture of a dog and the value in Malagasy and in figures. This was known locally as "Dog-money, (Vola Alika). Towards the end of 1917 the dog was replaced by a zebu and the name thus became Cow-money (Vola Omby). To extend the usable life of the Stamp Money, the authorities started varnishing the cardboard from late 1917. (Pick numbers 4 - 33). A total of 15 million francs of stamp money was issued. It was withdrawn from circulation in 1927. This was the only issue of currency by the French colonial authorities in Madagascar with the denomination



Stamp Money

appearing in Malagasy.

### Bank of Madagascar

With the rapid development of Madagascar's economy in the early 1920's — the GNP in 1924 reached 647 million francs (Chaaouvicourt, 1971) the need for the establishment of a local currency became important. In December 1925 a law was passed creating *La Banque de Madagascar*, with specific authority to issue bank notes. From 1926 to 1942, notes with face value of 5 to 5,000 francs were issued. (Pick numbers 34 - 44). In 1950 the bank's charter was extended making it *La Banque de Madagascar et des Comores*. Under this name five more notes were issued. (Pic 45 - 49). While the design of these notes evolved to extensively feature Malagasy symbols and scenery, none ever had as much as one word in the Malagasy language.

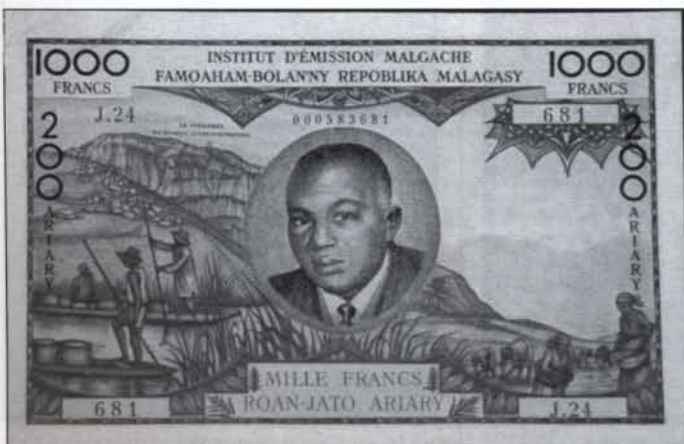
### Institute d'Emission Malagache

The colonial period ended 65 years after it began on 26th June 1960. The same day an accord between France and the new *Republique Malgache* provided for the establishment of a public institution to issue currency. As a result *L'Institut d'Emission Malgache* was created on the 10th March 1962. The parity of the franc C.F.A. (the currency in Madagascar at independence) was maintained at 1 franc C.F.A. = 0.02 franc français. On the 1st July 1963 the franc malgache (FMG) came into existence with the same value as the franc C.F.A.

### Ariary on Malagasy Bank Notes

In 1962 the bank notes held by the *Institut d'Emission* (actually the stock held by the *Banque de Madagascar et de Comores*) were over-printed in black with the name of the *Institut d'Emission* in French and Malagasy and the denomination in ariary. Thus for the first time in the history of Madagascar notes appeared denominated in ariary: 10; 20; 100; 200; 1000 ariary (Pick 51-55). The first Malagasy bank note was issued in 1963: the 1,000 francs/200 ariary note featuring Madagascar's first president Philibert Tsiranana (Pick 56).

From then until the Ravalomanana's issue of 2003, 5 additional series of notes were



1000 ariary Pic 56 1963



5000 ariary 1962



issued. As a general rule all were denominated in larger type in francs with the ariary equivalent written in Malagasy but in smaller type. The exception to this rule were the two notes issued in 1993 (Picl 77 & 80). These two notes: 2500 FMG/500 ariary and 25,000 FMG/ 5000 ariary were denominated in FMG and ariary. However only the ariary amount appeared in both figures and Malagasy. Furthermore the ariary denomination appeared on the note in much larger type than the denomination in FMG. Many a tourist at that time parted ways with these notes thinking the large denomination was in FMG and thus overpaying by a factor of 5. The series of 1996 reverted back to having the ariary denomination only appearing in Malagasy and thus did away with this problem.

#### **Ariary: Madagascar's original currency?**

So what is the conclusion? Is the ariary Madagascar's original currency? Clearly not. Ariary was as we have seen the name for the French

silver 5 franc coin in the pre-colonial and colonial era. As a result people developed the habit and then the culture of pricing things in units of 5 francs. This habit persists to this day with, in urban areas prices of items whether on supermarket shelves or in markets usually priced in both francs and ariary. In rural areas pricing is more often in ariary alone. Thus if you ask the price of an item in a rural market you are more than likely going to be told 200 or 1000 or 12,355 and it is then up to you to do the arithmetic, multiply the answer by 5 and then settle up in francs. It is also this dual system that Ravalomanana wishes to end. To further ensure that it does the Government of Madagascar has passed a law that will require all transactions to be conducted in ariary alone as from January 1st 2005. At that moment the ariary will truly become Madagascar's old new currency.

*The writers would very much appreciate any additional information readers may have on this topic especially the unsuccessful*

*attempts to introduce proper coinage in the former Kingdom of Madagascar. All photographs are from private collections in Mauritius unless otherwise stated.*

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# Notabilities Portrayed on Bank Notes

by Henry B. Heath, I.B.N.S. #3123

The portraits of personalities on world bank notes have always been the principal theme of my collecting and with at least 1500 different portraits listed in SCWPM there is certainly no shortage of choice. There are so many interesting facets to portraiture which excite the curiosity of any bank note collector. Questions such as: who is this person? When did he or she live? What did he or she do to warrant the undoubted honor of appearing on their country's bank notes? Who created the portrait? There are far more questions than answers as I quickly discovered. Some of the answers can readily be established from internationally recognized encyclopedias and biographical dictionaries or with the extensive use of the internet, but some subjects never reach these heights and little can be gleaned of their life histories. A scan of any country's listed bank notes quickly establishes that the majority of the portraits are of the country's rulers, be they monarchs, presidents or politicians and inevitably there are occasions when categorizing personalities is not so clearly defined. Some subjects can just as well be included in one category as another. For instance, soldiers of distinction often become politicians, statesmen or even presidents as is evidenced by studying the biographies of such notabilities as Simon Bolivar (Bolivia, Colombia, Ecuador, Nicaragua and Venezuela), José San Martín (Argentina) and Antonio José Sucre (Bolivia, Colombia, Ecuador and Venezuela) all of whom gained initial recognition as revolutionary leaders then successful generals and only later became political figures of some consequence. Such examples merely add to the interest of the

thematic bank note collector.

I have chosen for the purpose of this article what one might call the minority group where there are probably only one or very few representatives in any given category. Of course, among such a wide choice of human activities there are many men and women whose national and indeed international contribution in their particular field is so great that their names are internationally recognized yet only a few have been honored by being portrayed on their country's bank notes.

## AGRARIAN REFORMERS

The age of exploration and the opening up of new lands by Europeans reached its peak in the 15<sup>th</sup> and 16<sup>th</sup> centuries and although the early native cultivation of land in both the Old and New World followed broadly similar lines, the crops grown were determined entirely by the existing indigenous edible flora, the prevailing climatic and soil conditions and possibly their control through the structure of land ownership where this existed. Each family or community would have evolved its agricultural pursuits and practices best suited to its needs and environment and which were passed down the generations. So long as each year's crop provided adequate food for local demand, seed set aside for the next season's planting and possibly other overriding demands by satisfying the community there would have been little incentive to change long established habits. The advent of foreign influence through exploration and the influx of settlers, in some cases in large numbers, brought about radical changes. Agricultural methods, farming

implements, seed stocks and domestic animals which were common in the countries from which the settlers had come were introduced into the Americas and other newly discovered lands such as Australia. In return many of the strange products, particularly from the Americas, were transported back to Europe. Although initial reactions were mixed many products became popular and would have given rise to a new trading situation between the countries concerned and it was the interchange of products which initiated the need for agricultural change brought about by increased demand. This in turn stimulated an interest in agricultural reform to achieve greater efficiency and possibly better yields and quality of produce, although one would suspect that changes were brought about more by financial interests than anything else. Over the centuries world agriculture has become very specialized, market-orientated and through mass demand much more homogeneous but it was the early pioneers who made this possible.

## Australian Pioneers.

In the early 18<sup>th</sup> century the opening up of a newly discovered and totally unknown country posed an initial problem of feeding a rapidly growing population of settlers without any knowledge of the land or climate of the country concerned. When Captain Cook landed in Botany Bay in eastern Australia in 1770 and annexed it for Great Britain he would very quickly have realized that this vast territory, the extent of which he did not then know, would indeed support its new occupants even though the native aborigines were sparse and



were hunter-gatherers rather than settled farmers. The need to plant cereals and raise animals from the seeds and beasts that had brought from England would have a first priority to feed the settlers who had endured a long and hazardous sea voyage. Fortunately the fertility and semitropical climate of the eastern coastal region could not have been more favorable and the early settlers would have taken every opportunity to exploit this. From these early beginnings rose the now huge wheat and sheep industries of modern Australia. The two men largely responsible for this success were John McArthur and William Farrer.

**John McArthur (1767-1834)** was born in Devon, England and he and his wife emigrated to Australia in 1789. Here he soon displayed his leadership among the settlers in New South Wales (NSW). Enlisting in the NSW Corps, the newly established police force, at the age of 22 he became an officer of the Corps and was appointed inspector of public works and its paymaster, posts which gave him considerable power and wealth to exercise his undoubted entrepreneurial abilities enabling him to become a large landowner. McArthur started sheep

rearing in 1794 and later imported the Spanish Merino strain from South Africa as this was acknowledged as producing the finest wool. The vignette on the back of the Commonwealth of Australia 1 pound note (1938-52) (P26) recognizes the importance of sheep to the Australian economy. In 1808 John McArthur became one of the ringleaders of a strong protest, later called the "Rum Rebellion," when the local governor, Captain William Bligh (better known for his exploits on HMS *Bounty* in 1789), unsuccessfully tried to break the Corp's control of the profitable liquor trade. The governor was deposed and imprisoned by the mutineers before being recalled to London and relieved of the governorship. For his involvement in this insurrection McArthur was returned to England (1810). He set about interesting English manufacturers in the value of Australian wool and returned to Australia (1816) intent on developing this industry. With a grant of land and government support he dominated the rapidly growing and prosperous wool industry for some thirty years becoming very rich and powerful in the process. By 1830 his estate extended to about 60,000 acres (~25,000 hectares) and from

1817, this included a considerable area of viniculture which had been established by the first settlers who had brought vines with them from Europe as early as 1788. McArthur served on the Legislative Council of NSW (1825-32) but had to retire due to failing health. From these early beginnings and the pioneering drive of John McArthur Australia now produces about 29% of the world's wool.

Reference: Atterton, David Early Australian Paper Money. *I.B.N.S. Journal*. 20 (1), 1981, 20-22.

#### **William James Farrer (1845-1906)**

was born in a small village near Kendal in Cumbria, NW England. Educated locally he gained a scholarship to Christ's Hospital School, London and later to Cambridge University. Following graduation he started to read medicine but regrettably had to terminate his studies when he contracted tuberculosis. He emigrated to Australia in 1870, settled near Canberra and initially worked as a tutor. He continued his studies and by 1875 had become a licensed surveyor. As such he joined the New South Wales (NSW) Land Department being involved in land development in that state for the next



The face of the Australian 2 dollar note (P38) with portrait of John McArthur.



The back of the Commonwealth of Australia 1 pound note (P26) showing typical Australian horned sheep and shepherds.





The back of the Australian 2 dollar note (P38) with portrait of William Farrer.

eleven years. In 1886, in need of a change, he retired to his own farm at Lambrigg on the Murrumbidgee River. Here he was able to direct his considerable energies and experience to experimental wheat breeding. He had long appreciated that the imported wheat strains, largely imported from Europe and being grown locally, were not particularly suitable for the climate and were seriously affected by drought. Working alone he experimented with innumerable cultivars, testing each over several seasons. This tedious research resulted in the development of drought and rust-resistant strains of wheat with improved yields. Farrer's work was the foundation of the Australian wheat industry and he was formally recognized by the NSW Agricultural Department (1898) and later by the commercial acceptance of his outstanding cultivar, *Federation*, which made possible the rapid expansion of the Australian wheat belt. Today Australia produces about 10 million tons of wheat per annum some 70% of which is exported.

The portrait of John McArthur appears on the face of the Australia, Reserve Bank 2 dollars notes first issued in 1966-67 (P38) and also on the later issues of 1974-85 (P43). His portrait is very distinctive showing a distinguished John McArthur facing half left, wearing a large white cravat and a heavy black coat. On his left is a vignette of a sheep. On the back of these same notes is a portrait of William Farrer wearing

narrow spectacles, with a full and heavy beard facing quarter right with a series of wheat ears on the right.

### Outstanding Japanese Agronomist

The most important of Japan's natural resources is agricultural and in spite of the scarcity of available arable land the area under growing crops is large and provides at least 70% of Japanese food requirements. Some 40% of the cultivated land is devoted to the growing of rice which is a staple of the Japanese diet.

**Ninomya Sobotoku** (formerly known as Kinjiro) (1787-1856) was of humble birth and self-educated but he really loved the land and evolved a system of husbandry which, by hard work and careful planning, enabled him to increase his family's land holdings. His skill and agricultural methods became almost legendary, particularly after his holdings survived the great famine of 1836. In his writings he extolled the rural way of family life and the value of pride in achievement.

The small portrait of Ninomiya Sontoku appears on the Bank of Japan 1 yen note of 1946 (P85). This shows him as an old man with a vignette of a cockerel in the lower centre. He was a Japanese agrarian reformer who was popularly known as the "Peasant Sage of Japan."

### Danish Land Reform

With its temperate climate, the impact of the sea and fertile soil,

agriculture has always figured large in the economy of Denmark, its products accounting for about one quarter of the country's total exports. Historically, Denmark has played an important if somewhat checkered role as a leading Scandinavian power with a reigning monarchy. By 1784, after a period of economic depression, a group of aristocratic landowners who were also eminent statesmen had taken power and carried through far reaching reforms favoring the peasantry by the abolition of serfdom and the allocation of farm lands for owner/occupation by the peasantry. These were achieved through the efforts of Count Christian Reventlow who, with Count Bernstorff another major landowner, initiated and supported this program of agrarian renewal which effectively solved the problems of the rural economy. Today Denmark has a highly efficient agricultural sector still based mainly on family owned small holdings supported by cooperative associations for marketing.

Although not illustrated in SCWPM, the portrait of Count Reventlow is listed as appearing on the *Danmarks Nationalbank* 500 kroner note issued in 1963-67 (P47). The portrait is on the left with a vignette of a farmer ploughing on the right. On the back is a view of Roskilde, a city in whose cathedral the Danish kings are buried.

A portrait of Count Reventlow appears in "Reventlow, Christian Ditlev Frederick, Count" *Encyclopaedia Britannica*. <http://www.britannica.com/eb/article?tocid=9063349>.

**Count Christian Ditlev Frederik Reventlow (1748-1827)** was of aristocratic birth and upbringing. He and his younger brother, Johan Ludvig Reventlow (1751-1801), exercised considerable power in Danish politics of the 18<sup>th</sup> and early 19<sup>th</sup> century. After studying the economic conditions in several European countries in the 1860s,



Christian Reventlow returned to Denmark and entered the state service (1773) just prior to inheriting his title and a large estate on the island of Lolland (1775) where he later introduced his reforms. As a Count and significant landowner he was appointed to the Exchequer (1784-1813) and was also made head of the Danish agricultural department with special responsibilities for agricultural reform and internal economic affairs. In 1787 he persuaded Crown Prince Frederick (later to be King Frederick VI) to create an Agrarian Commission which passed new laws on land tenure, effectively abolishing serfdom (1788) and introducing essential progressive moves to improve the life of the peasant population. His legislative influence was far reaching and he was also responsible for a Road Act (1793), a Forest Reserve Act (1805) and an Education Act (1814). Count Reventlow retired from state service and public life in 1813.

#### ARCHAEOLOGIST/POLITICIAN

The study of a country's past history by excavating remaining artifacts is universally practiced and nowhere has it a greater interest than in the Middle East and what was once called Palestine.

#### Second Israeli President was also an eminent archaeologist and historian.

As I indicated in my introduction it is not always possible to segregate the various activities of people whose portraits appear on bank notes. Itzhak Ben-Zvi is far better known as a politician and the second president of Israel rather than a much respected archaeologist and Middle Eastern historian. The two activities are certainly related as a country as new and diverse as Israel must fall back on its long past history to support its modern status. Both archaeologists and historians play their part in authenticating the country's claims

and give it pride in a long lost past.

**Itzhak Ben-Zvi (1884-1963)** was born in Poltava, in the Ukraine, as Isaac Shimshelovich, and emigrated to Palestine in 1907 when only 23 years old. He became an active Zionist and founded the *Poale Zion* Group in Russia and its World Federation later the same year. He moved to Palestine in 1907 and organized and directed the *Hashomer* Self-Defence organization there. He founded the Jewish Labour Party and the first Hebrew High School to be established in Palestine. For Zionist activities he was expelled by the Turkish authorities and in 1915 was deported and went to the USA with David Ben Gurion (1886-1973). They later served together in Ben-Gurion's Jewish Legion during General Allenby's campaign in Palestine (1918). Itzhak Ben-Zvi was a founder chairman of *Vaad Leumi* National Council (1931-44), became a member of the Knesset (1949-63) and was elected second President of Israel (1952-63) on the death of the first president, Dr. Chaim Azriel Weizmann (1874-1952). Ben Zvi was a keen archaeologist and an expert in Jewish ethnology. Academic questioning of the authenticity and historical accuracy of the biblical Old Testament has called for extensive archaeological research throughout the Holy Land. Ben-Zvi was a much respected authority on this subject and wrote extensively on the history of this fascinating region.

Itzhak Ben-Zvi's portrait appears on the Bank of Israel 100 new sheqalim note issued in 1985-92 (AH 5745-52) and a later issue in 1995 (AH 5755) (P56). The portrait shows the subject facing forward, wearing spectacles, with hair well brushed back, with a vignette of numerous male and female figures at left. A new and older photograph was used on the 100 new sheqalim note issued in 1996 (AH 5756) (P61). On the back of this note are scenes

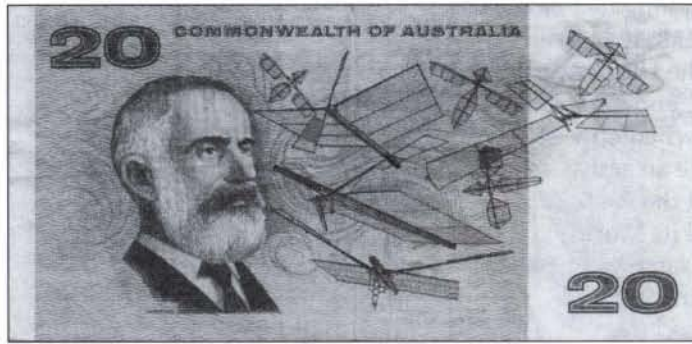
from the life of Itzhak Ben-Zvi.

#### AERONAUTICAL PIONEERS AND EARLY AVIATORS

Nowadays long distance air travel is commonplace and indeed one wonders how we managed in preflight days when sea voyages took months instead of hours. The exploits of the early pioneers into manned flight have been well recorded and the contribution of men like Orville and Wilbur Wright who made the first sustained powered flight in 1903 in the USA and the Frenchman, Louis Blériot (1872-1936) who flew across the English Channel in 1909 are internationally well known although they have not been portrayed on their country's bank notes. Even though the concepts of heavier than air flight were well known as far back as Leonardo da Vinci in the 16<sup>th</sup> century, the translation of these ideas into a practical manned flying machine took a long time to evolve. Eventually, the Australian, Lawrence Hargrave produced a rigid-winged plane (1891) propelled by flapping blades which imitated the flight of birds and managed to fly for a very short distance but the structure was too fragile to be really practicable. However, Hargrave was a dedicated enthusiast and through his intensive study of kites (1893-1910) and then of curved wing design established the fundamental principles of flight aerodynamics and plane construction upon which later development of the aeroplane was based. The first officially observed powered flight took place in France in 1906 when the Brazilian Alberto Santos Dumont flew a French made plane for a short distance. Since then the development of bigger and safer aircraft has been continuous.

Some additional interesting comments about aeroplanes in general are made in an article entitled "Airplanes on Bank Notes" by Gene Hessler which appeared





The back of the Australian 20 dollar note (P41/P46) with portrait of Lawrence Hargrave.

in the I.B.N.S. Journal, 22 (3), 1983.86-87.

### Aeronautical pioneers in Australia

**Lawrence Hargrave (1850-1915)** was born in Greenwich, England but emigrated to Australia in 1866, settled in Sydney and started work as a draughtsman. As a challenge, he explored New Guinea (1872, 75, 76) before becoming assistant astronomical observer at Sydney Observatory (1877). He was so fascinated by flight that he resigned his post and began research into aeronautical problems. During the following decade he made numerous inventions associated with the box kite (1893), curved wing surfaces, radial engines (1899) and gliders but unfortunately his relative isolation resulted in none of these being patented, although the results of his work were widely applied by others working on aeronautical problems. Severe illness brought his research to an end in 1903. His outstanding pioneering work is now fully recognized as being essential to our understanding of aerodynamics and heavier than air flight. Lawrence Hargrave also had wider engineering interests and he is credited with other inventions including a single wheel gyroscopic car.

Lawrence Hargrave is portrayed on the back of the Commonwealth of Australia 20 dollars note issued in 1966-72 (P41) and reissued in 1974-94 (P46). The portrait is a bust facing half right, heavily bearded, against a background of numerous aeronautical patterns and experimental plane concepts.

Of course, not only designing and

building planes but flying them over quite unknown territories also called for a daring and pioneering spirit. Two inseparable Australian brothers, Keith and Ross Smith, were such men.

They learned to fly while on military service in the Royal Flying Corps between 1917 and 1918. Having served in World War I (1914-18), Keith made his first significant long-distance flight from Cairo to Calcutta in 1918. In the same year as John Alcock and Arthur Brown made the first non-stop flight across the Atlantic (June 1919) the Smith brothers together made the first pioneering flight from England to Australia. The record flight started in England on 12<sup>th</sup> Nov. and ended in Darwin, Australia on 10<sup>th</sup> Dec. For this outstanding achievement the brothers were knighted. Unfortunately, the accidental death of Sir Ross Smith on a test flight prior to a planned joint world flight brought to an end Sir Keith's aviation pioneering and he took up a very successful business career in Sydney. Although not portrayed on Australian bank notes their achieve-

ments were of great significance in the history of aviation and help complete the picture of those early days when flying was an adventure.

These exploits must have encouraged those of another outstanding Australian aviator, **Sir Charles Edward Kingsford-Smith (1898-1935)**. Born in Hamilton, Queensland he was fascinated by flying and when 18 he joined the Australian Imperial Force and then transferred to the Royal Flying Corps (RFC). He also had his early flying experiences in the RFC during World War I and for his bravery was awarded the Military Cross (1918). After the war he continued for several years to fly in early commercial planes. His first record flight was with Charles Ulm, a fellow Australian from Melbourne. In 1927 they flew the 7539 miles round Australia in only 10 days. Again with William Ulm, he flew in a Fokker Tri-motor plane which they had bought and named *Southern Cross* from Oakland, California to Brisbane, the first crossing of the Pacific. Numerous record flights were then undertaken to open up the air routes including from Australia to England (1929) in 13 days which they later reduced to 7 days and Ireland to Newfoundland (1930). The climax of these pioneering achievements was a round the world flight (1929-30). Charles Kingsford-Smith was knighted in 1932. He flew solo from England to Australia in the record time of 7 days, 4 hours, 43 minutes in 1933. He was lost over the Bay of Bengal while on a second attempt to break England to Australia record in 1935. Charles Ulm also lost his life



The face of the Australian 20 dollars note (P41/46) with portrait of Sir Charles Kingsford-Smith.





The face of the Brazilian 10 cruzeiros novos on 10,000 cruzeiros note issued in 1966-67 (P189/190) with portrait of Alberto Santos Dumont.



The back of the Brazilian 10 cruzeiros novos note (P189/190) with a vignette of the early plane flown by Alberto Santos Dumont.

while flying over the Pacific (1934). In modern terms these early pioneering flights fade into insignificance but then they were very brave and daring exploits.

Sir Charles Edward Kingsford-Smith is portrayed on the Commonwealth of Australia 20 dollar note issued in 1966-72 (P41) and reissued in 1974-94 (P46). Bust of Sir Charles facing left over right shoulder with a vignette of bird-like designs at left. This note carries on the back a portrait of Lawrence Hargrave another aeronautical pioneer.

### Pioneering in Brazil

Fascination with imitating the flight of birds was not confined to the United States and Europe. In Brazil there was an outstanding aviation pioneer and inventor who built the first airship comprising a cylindrical balloon with a petrol driven engine which flew in France in 1898. His name was Alberto Santos Dumont. Reference: Gene Hessler in "Airplanes on Banknotes." (*I.B.N.S. Journal*, 22 (3), 1983, 86-87) provides an excellent account of the life and activities of Santos Dumont with some other interesting facts about the depiction of aeroplanes on bank notes.

### Alberto Santos Dumont (1873-1932)

Born in São Paulo, Brazil, Alberto Santos Dumont went to Europe when his family moved there in 1891. He lived in Paris where he studied the sciences and engineering. Initially, he was interested in automobiles, but soon turned to

balloons and dirigibles before becoming preoccupied with flying machines and aviation. During the period 1898-1901 he built and flew a cylindrical balloon with a petrol (gasoline) engine and in 1906 he piloted an airship which flew from St. Cloud, round the Eiffel Tower in Paris and returned to base to win a special prize. He then built the first airship station at Neuilly, France. Here he continued his experiments on heavier-than-air machines and designed a 'box-kite'-like aeroplane with a rear 40 hp. engine which was built for him by the Voisin firm in Paris. This plane he called "14-bis." Santos-Dumont piloted the first very brief flight of a registered heavier-than-air mechanical plane in 1906, but it was Henri Farman who managed to fly another plane built by Voisin for 1 minute in late 1907. Santos Dumont later developed the first light monoplane, called the *Demoiselle*, which was the forerunner of modern aircraft design. For his authorship of three books he was elected to the Academy of Literature, but in failing health, he did not assume the position and committed suicide. He was posthumously honored as Air Marshal and Patron of the Brazilian Air Force in 1971 and Rio de Janeiro airport is named after him.

An Alberto Santos Dumont was first portrayed on the *Republica dos Estados Unidos do Brasil* 100 mil reis note issued in 1936, Estampa 17A (P71). The portrait shows him as an elderly man with balding hair, facing forward in an oval frame. This is

almost certainly the portrait of his father who was a wealthy coffee planter. An entirely different and distinctive portrait of a much younger Alberto Santos Dumont was used on the 10,000 cruzeiros note issued 1966 (P182B). This shows him with a moustache, wearing a striped suit and dark tie with a large floppy brimmed hat. On the back is a vignette of his biplane, 14-bis, which looks not unlike an oversized box kite, just leaving the ground on its first flight. The picture on which the vignette was based can be seen in Microsoft Encarta Encyclopedia 2004. The same note with a bold circular overprint with the new monetary value of 10 Cruzeiros Novos was issued in 1966-67 (P189) and again in 1967 (P190).

### Two daring aviators from Lithuania

By the time of the First World War (1914-18) the design, reliability and safety of aeroplanes had improved beyond recognition. The planes used on both sides were biplanes, initially with the propeller mounted behind the wing but later the forward propeller was adopted. Their planes were pushed to the limit by fearless British, Australian and German pilots who became popular heroes during the war. At the end of hostilities many of these planes passed into the hands of former service-trained pilots and used to open up the commercial routes with which we are familiar. It was only a short time after the end of World War I that regular passenger flights were inaugurated and Stephanos



Darius and Stasys Girenas in Lithuania were typical of the entrepreneurial ventures of these young and often intrepid pilots.

**Stepanos Darius (1896-1933)** was born in Rubiske, Lithuania and spent his early life in the United States living first in Elizabeth N.J. and then in Chicago. He studied at the Harrison Technical High School and graduated from Lane Junior College. He changed his name from Darasius to Darius and joined the US Army (1917) serving as a telephone operator in Field Regiment 149 as part of the 42 Rainbow Division. This became part of the first American combat division to arrive in France and he took part in the second battle of the Marne (1918) being commended for bravery in action. After the war he left for Lithuania (1920), enlisted in the Lithuanian army, graduated from military school (1921) and took the war-aviation courses (1923) and reached the rank of captain (1927). Darius then returned to the USA and worked in civil aviation. With his old friend, Stasys Girenas, a fellow Lithuanian, Darius made an agreement to fly to Lithuania across the Atlantic. They purchased a six-seater Belinka CH-300 Pacemaker plane for \$3,200 of their own money and called it *Lituanica*. In this plane and with little preparation they left New York airport at 6.24 am on 15<sup>th</sup> July 1933 without government authorization. They piloted the plane by compass on a steady course and flew over Scotland on

the evening of 16<sup>th</sup> July, reaching West Prussia on the night of 17<sup>th</sup> July. The plane crashed in a forest near Soldin some 650 km short of Kaunas (the temporary capital of Lithuania) where they had intended to land. The pilots had carried out a daring flight of 6,441 km in 35 hrs. 15 min. The cause of the crash was never established but their bodies were flown to Kaunas where they were laid to rest in a special mausoleum. Both men have become national heroes. Their remains were reinterred in the Kaunas soldiers' cemetery in 1964 and there are memorials to the intrepid aviators in Brooklyn, New York and in Chicago, Illinois.

**Stasys Girenas (1893-1933)** was born into a peasant family in Vytogala the youngest of sixteen children, Stasys Gurskis as he was then called, emigrated to the USA in 1910 and settled in Chicago. He became a mechanic and joined the United States Army (1917) changing his name to Girch. He served in the 136<sup>th</sup> Airborne Squadron until discharged in 1919. He learned to fly and he and a friend bought a plane but he was seriously injured in an accident in 1925, from which he fortunately recovered. He continued flying and became a flying instructor before buying a new plane for passenger chartering. At an aviation festival sponsored by the American Legion Aviation Post in Chicago, he won a daring event by cutting his plane's engine when at 1000 feet and gliding down to a

designated landing area. He and a fellow aviator, Stepanos Darius planned to fly across the Atlantic nonstop to Lithuania. Together they bought with their own money a Model CH-300 six-seater Pacemaker plane which they called *Lituanica* and prepared for the flight. Girch at this time changed his name to Girénas. Darius and Girénas left New York airport on 15<sup>th</sup> July 1933 and with minimum preparation and no authority. They made a successful crossing of the Atlantic using only a compass, but the plane crashed near Soldin killing both pilots. They were buried in Kaunas in a special mausoleum, but had to be moved into safe keeping during the German occupation in World War II. They were re-interred in the Kaunas soldiers' cemetery (1964) and are regarded as national heroes. The hamlet of Vytogala where Girénas was born was renamed in his honor.

**Reference:** Additional information can be obtained from the internet. <http://mpkelias.mch.mii.lt/ASMENYS/girenas.en.htm> <http://mpkelias.mch.mii.lt/ASMENYS/sdarius.en.htm>

Conjoined portraits of Darius and Girénas in uniform wearing peaked caps appear centrally on the *Lietuvos Bankas* (Bank of Lithuania) 10 litu note issued in 1991 (1993) (P47). On the back, a vignette of the single-engine monoplane *Lituanica*. The same value note but with the portraits on the right was issued in 1993 (P56) and re-worked versions



The face of the Bank of Lithuania 10 litu note (P47) with conjoined portraits of Stepanos Darius and Stasys Girenas.



The back of the Bank of Lithuania 10 litu note (P47) with a vignette of the monoplane *Lituanica* in flight.



appeared in the 1997-2000 issue and in 2001. Though similar, the size of the portraits increases with each issue.

### AUSTRALIAN FLYING DOCTOR SERVICE

The Royal Flying Doctor Service (RFDS) has a long and enviable record for providing a unique doctor-patient medical service to people living in remote stations in the Australian outback. This service they provide for twenty four hours on every day of the year by means of a two way radio communication network which covers all the six Australian states and the Northern Territory — some 2.76 million square miles and using a fleet of some 40 purpose designed aircraft. All of this was the brainchild of one man, the Reverend John Flynn, an Australian missionary, who was impressed by the use of aircraft to move the wounded in the final stages of the Great War. Applying this idea to medical emergencies in the vast Australian outback posed enormous problems and it was 1928 before long-distance radio communications and suitable aircraft could be developed and brought into practice.

**Reverend John Flynn (1880-1951)** was born in Moliagul, Vict., Australia. He served on the staff of the Presbyterian Home Mission in Victoria for eight years before moving to South Australia in 1910. Here he studied theology and was ordained as a Presbyterian priest in 1911 becoming a missionary in the

country's wild and desolate central and northern regions. In 1912 he submitted a report to his Church Assembly setting out the problems of life in the outback and as a result the Presbyterian Church founded the Australian Inland Mission making the Revd. Flynn its superintendent. He published a magazine, *Inlander* (1913-27), which was used to disseminate up-to-date information and provide a medium for improving the quality of life in these outlying and isolated communities. Flynn's concept of using aircraft to provide medical care to inaccessible areas required the planning of a communications network which had to be simple enough for use by individual households. He was helped in this by an Adelaide electrical engineer, Dr. K. St. Vincent Welch, who developed a portable, pedal-driven Morse radio transceiver which made the speedy interchange of medical information possible. By using suitably equipped aeroplanes, direct doctor/patient consultations became practicable. In this way John Flynn inaugurated the world's first aerial service to provide fast and reliable medical attention to support people living in the remote areas of the Australian outback. The service initially operated from a base at Cloncurry, Queensland and has now spread and is run by each of the Australian states. The RFDS has developed into a very sophisticated service providing comprehensive free medical coverage. The success of the Royal Flying Doctor Service

has seen it spread to other countries, like Canada and East Africa, where populations are widely scattered over inaccessible areas and where aircraft are the only feasible means of personal contact. As an extension to this idea the use of air ambulances is now widespread. The Revd. Flynn was awarded the OBE in 1933 and became Moderator-General of the Presbyterian Church in Australia in 1939. As a Christian minister he was deeply concerned about the plight of the Aborigines and acted as their spokesman until his retirement. He died in Sydney in 1951.

The Revd. John Flynn appears on the back of the Australia Reserve Bank 20 dollars note issued 1994-2001 (P53) and in a later issue of 2002-03. The central portrait is a bust facing slightly left showing Revd. Flynn with receding hair wearing large spectacles. On the left is a transparent OVD of a compass above which is a vignette of an old biplane as used in the RFDS in flight; also a vignette of a radio transceiver and an anatomical figure with areas marked for easy identification of areas of concern.

*Please note.*

*This article is the first of four. Part 2 will cover a Chess Master, a Cricketer, Educationalists, an Olympic Athlete and Philanthropists. Part 3 will deal with Nobel Laureates and Part 4 with Saints.*

*I am sorry that I do not have illustrations for:*

*Ninomya Sobotoku Japan 1 yen (P85)  
Count Christian Reventlow Denmark  
500 kroner (P47)*

*Itzhak Ben-Zvi Israel 100 new sheqalim  
(either P56 or P61).*

*These are not in my collection.*

The I.B.N.S. is pleased to announce that we have secured the domain name "theIBNS.org." Our internet address is now <http://www.theIBNS.org>



# Capt. Teague-Jones' Note: A Postscript

by David Spencer Smith, I.B.N.S. #7600

A recent article in this Journal<sup>2</sup> described the 1918 500-ruble British promissory note issued in Transcaspia after the collapse of the allied Eastern front, following the 1917 Bolshevik revolution in Russia.

The note illustrated in that article was of the first issue, on plain paper and without any decoration, and was signed by Capt. R(eginald) Teague-Jones. As was noted, Teague-Jones was initially empowered to print 500 ruble notes to a total value of 5 million rubles— 10,000 notes, and the first recorded date of this issue was 5 December 1918. This was the date of the note (number 5699) illustrated in the article; the example in the 3<sup>rd</sup> edition of Pick<sup>1</sup> (RA143) bears the same date and while the serial number is illegible it seems to be of four digits.

As was previously noted, Teague-Jones must have received authorization from Major-General Malleson, C-in-C of the British Military Mission to Transcaspia, to extend the first issue, since the note shown in Pick<sup>1</sup> as RA143b is dated 14 December but with the serial number of 16,072. This extension was not mentioned in the account by Teague-Jones<sup>3</sup>, which was published 72 years after the event, just after his death at 99.

Since the original article<sup>2</sup> appeared, to his surprise the author obtained a second example of the note — hence this postscript. This note matches RA143b in most respects: it has a decorative border (Fig. 1) and a short Arabic inscription at lower left, citing the 500 ruble value. It is dated 14 December 1918, though it exceeds the initial issue, with a serial number of 11,951. Here,

as in RA143b, at upper right is a red-ink hand stamp of the State Bank Ashkhabad Branch beneath which is an illegible stamped signature in cursive Russian, presumably that of a bank officer. In Teague-Jones' account, he described how he and his fellow officers disbursed the ruble equivalent (initially in Indian silver coin), but this stamp suggests that the local bank may have later undertaken at least some of this responsibility, though no mention of this is made by Teague-Jones.

Both the above notes promise redemption from 3 months following the date of issue. The note shown in Fig. 1 differs from the figure in Pick in one important respect. The latter bears an underprint of "500" in large figures across the center of the note: but for Fig. RA143b the underprint is noted as "green." Also, the six-month redemption notes, issued early in January 1919 (NA 143d), bear a similar green "500" underprint.

The newly obtained note differs from all examples so far cataloged in

bearing a red "500" underprint. If any reader has a similar example the author would be pleased to receive details. This entire issue has been very poorly handled in recent editions of the *Standard Catalog of World Paper Money*, but this major new type will at least be brought to the editors' attention. Whether this elicits any response remains to be seen.

Through the signature, the above note adds rare additional information that enlivens day-to-day conditions during a distant and ill-fated British military episode, designed to counter the first Bolshevik penetration into Central Asia. The note shown in the figure is signed by "J. B. Haines, Capt." At first sight, this is merely another name from an almost forgotten campaign. But Teague-Jones' diary is illuminating: he wrote (of his future wife): "*Happily, Miss Valya Alexeeva, who had had a very narrow escape from destruction in Baku . . . came down to Ashkabad and acted as typist and secretary to the Mission.*"

Fig. 1.  
Uniface Teague-Jones 500-ruble note  
dated 14 December 1918.  
Underprint "500" in red.





Then:

"Also I was joined by Captain Haines of the X Jats\*\*, a most able officer with a good practical knowledge of Russian. He remained in Ashkabad and acted as my assistant and proved invaluable... Captain Haines took over the supervision of what may be called domestic problems. These included anything from telling off Sepoy Hira Singh for spitting on the floor of the [hospital] ward, to arranging barracks for an incoming convoy, or dealing tactfully with weeping Armenians who had lost their relatives in the Baku massacre. . . . Fortunately for Haines and myself, we were both of us blessed with a saving sense of humour, and though, as in so many similar situations, the whole course of events might well have been regarded as a comedy one could never free oneself from the feeling that in the end, things must inevitably lead to a tragedy."

The massacre at Baku mentioned by Teague-Jones largely concerns the devastation of this oil-port on the west coast of the Caspian Sea by Turks (allied with Germany in WW I). Teague-Jones notes that "... the attackers slaughtered in cold blood between fifteen and twenty thousand Armenians [Christians] sparing neither man, woman nor child." Early in 1919, despite the "six months" 500-ruble notes issued by Teague-Jones the British expeditionary force left the Caspian area.

An unsolved numismatic mystery remains from this period and geographical location, perhaps to be elucidated in a future article in this *Journal*. Five ruble and 25 ruble notes are known, the former dated 1919, issued in association with the Royal Navy for the "Great Britain Caspian Sea Transport." These notes are virtually unknown in the West, and are included in only two Russian

catalogues. The author hopes that archival work in London may reveal more about these issues, almost contemporaneous with the notes devised and controlled by Reginald Teague-Jones.

\*\*Footnote: we have been unable to trace the British army group of which this was the abbreviation. We would be happy to hear from any reader who can fill this gap.

1. Pick, A. *Standard Catalog of World Paper Money* (Bruce, Colin R. II and

Rulau, R. eds), 3<sup>rd</sup> edit, Krause Publications, Iola, Wisconsin, 1980.

2. Smith, D.S. 'Capt. Teague-Jones and the 1918 British Military note from Russian Turkistan.' *International Bank Note Society Journal*, 42:4, 37-40, 2004.
3. Teague-Jones, R. (alias Ronald Sinclair) *The Spy who disappeared. Diary of a secret mission to Russian Central Asia in 1918.* (Introduction and Epilogue by Peter Hopkirk), Victor Gollancz, London, 1990.

#### Letters to the Editor — continued from page 4

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#### Dear Editor,

Please bring to the attention of members:

The grievance committee has been concerned about allegations made of unethical conduct against two previous members of I.B.N.S. Igor Filippov of

Tallinn, Estonia has been accused of misdealing by a member from Jordan. Igor Filippov was indefinitely suspended in 2001 by I.B.N.S. Board.

Richard Dennett, now trading independently from Thetford in Norfolk, England, has been accused of not paying a Swedish member in a deal. Richard Dennett is the son of Clive Dennett, who has an unblemished record and is still trading from Norwich. Richard Dennett had been with Clive's family membership but failed to keep this going when Dennett was reminded that Richard was too old for this and had to have ordinary membership on his own.

Complaints about Richard's trading activities started coming in a few years back, some of which I am pleased to report have been resolved. Unfortunately the deal with a Swedish member has not been settled properly according to a message received by Thomas Augustsson, Director I.B.N.S.

Kind regards

David Carew

Chair, Grievance/Discipline  
Committee\*

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Lutton, Spalding

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# The Libyan Currency Commission

by Peter Symes #4245

The Libyan Currency Commission was established as the monetary authority to guide independent Libya to financial stability. The authority had a short life of four years and produced two series of bank notes. While the notes are relatively simple to describe, the intriguing aspect to these notes is that they are catalogued in the wrong order of issue in the *Standard Catalog of World Paper Money*. The reasons for this, as will be shown, are understandable, but it is surprising that this mistake has not previously been noted.

From the early sixteenth century, Libya was part of the Ottoman Empire, but from 1711 to 1835 the area maintained some autonomy under the rule of the Karamanli dynasty. When a dispute arose in 1835 over succession within the dynasty, the Ottomans intervened and reestablished direct rule from Istanbul. This situation lasted until the beginning of the twentieth century. During the Italo-Turkish war of 1911–12 Italy occupied Libya and, by the Treaty of Ouchy signed in 1912, Turkey ceded Libya to Italy.

The Italians commenced a program of colonization that continued under various Italian

governments. Benito Mussolini's government was the most active in this area and by the outbreak of World War II some 150,000 settlers had arrived from Italy. At the conclusion of the Second World War, Great Britain and France were in control of Libya. Great Britain was responsible for the provinces of Tripolitania and Cyrenaica in northern Libya, while France was responsible for the province of the Fezzan in the south. Great Britain took responsibility for the two northern provinces because their army had occupied the area after driving out the Axis forces in the winter of 1942–43, while France had liberated and occupied the Fezzan following a march by the Free French from Lake Chad during the War.

After World War II, debate over Libya's future occupied the international community for some years and ultimately it was decided that the UN should guide Libya to nationhood. On 21 November 1949 the United Nations resolved that Libya should become an independent nation before 1 January 1952. A commissioner appointed by the United Nations then worked with Britain and France to establish self-

rule for Libya. On 24 December 1951 the United Kingdom of Libya, under the sovereignty of King Idris I, became the first country to be established as an independent state through efforts of the United Nations.

From the end of World War II the three Libyan provinces were maintained by separate administrations. By the force of circumstances, this resulted in separate currencies circulating in each of the three provinces. The following extracts, from 'Currency Unification in Libya' (Staff Papers of the International Monetary Fund, Volume II, 1951–52) by G. A. Blowers and A. N. McLeod, describe the situation in each province. Blowers and McLeod had been nominated by the United Nations to investigate the economic conditions of Libya in preparation for the introduction of Libya's own currency. (George Blowers was later to become the first Governor of the Saudi Arabian Monetary Agency.)

The report of Blowers and McLeod notes that the Italian metropolitan lira circulated in Libya prior to World War II, then describes the situation in each province at the time the report was written. With regard to Tripolitania, the following



The first 5-piastre note issued by the Libyan Currency Commission; printed by Thomas De La Rue. Note the lack of signatures.



The first 10-piastre note issued by the Libyan Currency Commission; printed by Thomas De La Rue.



is stated:

'The currency now circulating in Tripolitania is the Military Authority Lira (MAL), having an exchange value equal to an English halfpenny (480 to the pound sterling). It was originally issued in exchange for the Italian lira on a one-for-one basis. At the beginning of the British occupation early in 1943 the British Military Administration Pound was introduced, but the metropolitan Italian Lira was allowed to continue in circulation at the arbitrarily fixed exchange rate of 480 to the pound sterling. Beginning on September 15, 1943, however, the Military Authority Lira was introduced. The British Military Administration Pound and the metropolitan lira were retired, ceasing to be legal tender in the territory on November 30, 1943. In order to meet the need for small change, however, denominations of five lire or less were permitted to continue in circulation, being accepted at their face value as equivalent to Military Authority Lire.'

The notes issued by the Military Authority in Tripolitania were in eight denominations — 1, 2, 5, 10, 50, 100, 500 and 1000 lire.

The description of the situation in

the province of Cyrenaica was stated in the following terms by Blowers and McLeod.

'In Cyrenaica the Egyptian pound, which had been used to pay the British Eighth Army while operating from bases in Egypt, was introduced at the time of the occupation late in 1942 and early in 1943. Throughout the first nine months of 1943, the Italian lira was accepted for the purchase of foodstuffs, that is, for the majority of the payments made by the local populace to the administration, as at that time lire were required by other branches of the Army and the amounts acquired in Cyrenaica were easily disposed of. Beginning in September 1943 the percentage of payments for foodstuffs acceptable in lire was gradually reduced, the remainder being payable in Egyptian currency. Italian lire in the denominations of 50 lire and less (later reduced to denominations of 10 lire and less) continued to be accepted because of the shortage of small change. Late in 1944 an attempt was made to require all payments to the Administration to be made entirely in Egyptian pounds. This proved unenforceable at the time, but the change was made effective from

October 1, 1945 without serious difficulty; as of September 30, 1945, some 437.8 million Italian lira had been withdrawn. The shortage of small change in Egyptian currency continued, and limited amounts of Italian money in denominations of one to ten lire continued to circulate. The lira had been revalued at 500 to the Egyptian pound for this purpose, although by December 1945 the rate of exchange in open markets was 1,500 to the Egyptian pound. By 1947 the Italian lira had practically ceased to circulate in the territory.'

Information on the Fezzan proved to be scanty for the researchers and their comments on currency circulating in this territory are short.

'In the Fezzan area the Algerian franc (equal in value to the franc of metropolitan France) circulates. No data are available on the amount in circulation in the area, but the population is so small in numbers and has such a low standard of living that the amount cannot be large.'

The notes that circulated in the Fezzan are of some interest. The *Standard Catalog of World Paper Money* (Volume 2, Ninth Edition) describes three denominations — 5,



The first quarter-pound note issued by the Libyan Currency Commission; printed by Thomas De La Rue.



The first half-pound note issued by the Libyan Currency Commission; printed by Bradbury Wilkinson.



25 and 100 francs — issued by the *Banque de l'Afrique Occidentale* (Bank of West Africa) which are purported to have circulated in the Fezzan. The notes carry a stamp that reads 'R F Fezzan', with the 'R F' believed to represent *Republique Française*. However, a caveat accompanies the description of these notes in the *Catalog*. The caveat states: 'There is a possibility that all Fezzan ovpt. notes except some of #M9 [5 francs] are spurious.'

Leclerc and Kolsky, in *Les Billets Africains de la Zone Franc*, state that 5-franc notes dated 10 March 1938 issued by the *Banque de l'Afrique Occidentale* were used in the Fezzan. According to records held by the *Caisse Centrale de la France Libre*, a monetary crisis arose in the Fezzan because people refused to use the Italian currency following the occupation of the province by the Free French. A proposal to use notes of the Bank of Algeria was rejected and notes previously used by the *Banque de l'Afrique Occidentale* and withdrawn from circulation were over stamped by linotype and placed into circulation. While the records of the *Caisse Centrale de la France Libre* specifically mention the 5-franc notes, they are silent on any other denominations, casting doubt as to whether higher denomination notes were issued in a similar manner. (The final suggestion is that the higher denomination notes with the over stamp are contrived to sell to collectors.)

Despite the initial rejection of Algerian currency, it appears that the short term solution of over stamped 5-franc notes soon gave way to the circulation of Algerian bank notes in the Fezzan. The report by Blowers and McLeod that 'the Algerian franc' circulated in the Fezzan is echoed in the *First Report of the Libyan Currency Commission*, which states that the new Libyan currency was exchanged for Algerian francs in the Fezzan.

While there were many matters facing the United Nations during the preparation of Libya for independence, one of their greatest concerns was the Libyan economy. Libya was a relatively poor country, subject to drought and possessing limited arable land. The United Nations realized that specific measures would have to be instigated so that stability could be brought to the new nation. In order to achieve this, a new currency for Libya was necessary. The first objective of a new currency was to provide a unified currency for Libya, which would encourage trade between the three provinces. The second objective was to establish an internationally recognized currency that could facilitate commerce between Libya and other nations.

These objectives were seen to be so important, that the United Nations sought to specifically address these issues, along with other general economic issues, at a

series of meetings organized during 1951. The first meeting was held in London from 14–16 March and the remaining meetings in Geneva, from 11–28 April, 29 May to 9 June, 5–7 July, and 24–29 September. The governments of Egypt, France, Italy, the United Kingdom, and the United States of America were invited by the UN Commissioner for Libya to meet and discuss the economic issues. Egypt sent only an observer to the first and fourth meetings and declined to be involved in the final meetings.

Advice at the meeting was supplied by Blowers and McLeod, based on their report prepared for the UN Commissioner. Blowers and McLeod advised against establishing a central bank in Libya, as they believed that Libya had no experience of central banking. Indeed there was very little experience in any type of banking by Libyan nationals, as most banks in Libya were run by foreign companies. Their recommendation was for a 'Currency Authority domiciled in Libya and composed in part of Libyan nationals and in part of foreign experts.' As a currency unit, they recommended a value equivalent to four shillings sterling — divided into 100 parts. Bank notes were to be issued in denominations of 500, 100, 50, 10, 5 and 1 unit.

These recommendations, amongst many others, were presented to the experts meeting in London and Geneva. Most delegates



The first one-pound note issued by the Libyan Currency Commission; printed by Bradbury Wilkinson.



The second 5-piastre note of the Libyan Currency Commission, showing the Roman Forum at Cyrene.



at the conference supported the recommendations compiled by Blowers and McLeod, but the Egyptians found difficulties in accepting some of the proposals and dissociated themselves from the final recommendations.

The Libyans accepted most of the recommendations presented to them, but they would not accept the proposed units of currency. The Libyans insisted that the unit of currency be called the Libyan Pound, that it be equal to one pound sterling, and that it should be divided into 100 piastres and 1000 millièmes. The Libyan Government also opted to become a member of the Sterling Area. The inclusion of Libya in the Sterling Area caused a deal of consternation with the Egyptians and drew some protest from the French and Italians. However, the latter two countries accepted the proposal on the understanding that some of the currencies securing the Libyan pound would be French francs and Italian lire.

At the third series of meetings, convened in Geneva from 29 May to 9 June, most matters concerning the proposed currency and the currency authority were decided, although they had been discussed earlier. Firstly, a 'Preparatory Currency Committee' was established to undertake the responsibilities that would in future be undertaken by the permanent currency authority. The members of the Committee

were: Dr. A. N. Aneizi and Mr. A. al-Missellati (representing the Provisional Government of Libya), Mr. J. Koszul and Mr. de Fleurieu (representing France), Mr. A. Zecchi (representing Italy), and Mr. F. A. Ticehurst and Mr. C. E. Loombe (representing the United Kingdom). It was expected that the Egyptians would have representation on the Preparatory Currency Committee, but their decision to distance themselves from the proceedings and recommendations of the meetings held in Geneva also led to their absence from the Committee. The Preparatory Currency Committee first convened as an entity in Geneva from 31 May to 1 June 1951.

The Committee endorsed Libya's desire to name the currency unit as the 'Libyan Pound' and to subdivide it as requested. They also decided on the form and amount of currency to be ordered. Decision No. 3 of the Committee was 'That the Bradbury Wilkinson 'A' design should be taken as the basic note for the basic unit of currency.' This decision suggests that designs for the notes had been called for at one of the earlier meetings convened in London or Geneva. Unfortunately, the companies requested to submit designs is not recorded, and neither is the range of designs available to the Committee. Ultimately, the first issue of Libyan notes was printed by the British security printers Bradbury Wilkinson and Company and Thomas De La Rue and Com-

pany.

The required number of notes was determined to be:

100,000	at	£ 10	=	£1,000,000
200,000	at	£ 5	=	£1,000,000
3,000,000	at	£ 1	=	£3,000,000
3,000,000	at	£ 1/2	=	£1,500,000
3,000,000	at	£ 1/4	=	£ 750,000
3,000,000	at	10 piastres	=	£ 300,000
4,000,000	at	5 piastres	=	£ 200,000
				£7,850,000

The recommendations of the delegates at the Geneva conferences, with the modifications required by the Libyans, were embodied in *Law No. 4, the Libyan Currency Law*, which was enacted on 23 Moharram 1371 (24 October 1951). The British had issued the 'Transfer of Powers (No. 1) Proclamation No. 220' on 12 October 1951 specifically to empower the Provisional Government of Libya to enact and implement the law for the introduction of the currency. The Currency Law also established the Libyan Currency Commission to control the currency.

The Currency Commission held its first meeting in London on 12 February 1952. The Chairman and two members of the Commission were nominated by the Libyan Government, two members by the Bank of England, and one each by the *Banque de France*, the *Banca d'Italia*, and the National Bank of Egypt. The initial members of the Commission were:



The second 10-piastre note of the Libyan Currency Commission, showing the Arch of Trajan at Leptis Magna.



The second quarter-pound note of the Libyan Currency Commission, showing the ruins of the temple by the sea at Sabratha.



- Sir Reader Bullard — Chairman (nominated by the Libyan Government)
- Dr. A. N. Aneizi (Libyan Government)
- Mr. Salim Sharmit (Libyan Government)
- Sir Sidney Turner (Bank of England)
- Mr. C. E. Loombe (Bank of England)
- Mr. J. Koszul (*Banque de France*)
- Mr. A. Zecchi (*Banca d'Italia*)

The National Bank of Egypt did not nominate a member for the Commission for several years. This was evidently in protest at the implementation of financial controls objected to by Egypt at the Geneva conferences. However, by the year ended 31 March 1955 Mr. Moustapha al-Sakkaf had been nominated to the Commission by the Egyptians.

The Libyan members of the Currency Commission changed over the period of the Commission's existence, although other members of the Commission remained relatively static. By the time the *Second Report of the Libyan Currency Commission* was issued, in 1954, the Libyan representatives were H.E. Al-Sayed Mansur Gadara and H.E. Al-Sayed Mustafa bin Halim. The following year the Libyan representatives were Al-Sayed A. R. Shaglouf and Al-Sayed Omar Baruni. H.E. Mahmoud bey Muntasser, the Libyan Ambassador in London, became the Chairman of the Commission following the resignation of Sir Reader Bullard on 31 January 1955. The commission remained unchanged in its final year.

On 13 December 1951 the British Government had undertaken to provide one-hundred percent backing in sterling for the initial issue of the new Libyan currency and on 3 January 1952 Libya was included in the Sterling Area. The new Libyan currency was placed into circulation on 24 March 1952. During the period of exchange the new currency was swapped for the

existing currencies at the following rates:

- 1 Libyan pound = 480 British Military Authority lire
- 1 Libyan pound = 97.5 Egyptian piastres
- 1 Libyan Pound = 980 Algerian francs

After the period of exchange, the following amounts were handed over to the British Government:

- 1,216,247,049 British Military Authority lire (2,533,848 Libyan pounds)
- 1,113,794 Egyptian pounds (1,085,949 Libyan pounds)
- 141,377,493 Algerian francs (144,263 Libyan pounds)

The period of exchange was originally scheduled to be three months. While this period remained unchanged in Tripolitania, ending on 24 June 1952, the period in which the old currencies could be redeemed was shortened in the other two provinces. The period of exchange ended in Cyrenaica on 25 April 1952 and in the Fezzan on 12 April 1952. These dates were also the dates after which the Libyan pound became the sole legal tender in each of the provinces.

The bank notes of the Libyan Currency Commission were issued in seven denominations — 10, 5, 1,  $\frac{1}{4}$ , and  $\frac{1}{2}$  pounds, and 10 and 5 piastres. The four higher denomination notes — 10, 5, 1, and  $\frac{1}{2}$  pounds — were printed by Bradbury Wilkinson and Company Limited, while the remaining denominations —  $\frac{1}{4}$  pound, 10 piastres, and 5 piastres — were printed by Thomas De La Rue and Company Limited. This division of production and obvious difference in design by the two printers appears to have overturned the earlier decision to adopt the Bradbury Wilkinson 'A' design, previously approved by the Preparatory Currency Committee in Geneva.

The face of the notes printed by Thomas De La Rue have a portrait of King Idris at the left and a palm tree above two crossed olive branches at the right. The notes

printed by Bradbury Wilkinson similarly have a portrait of King Idris at the left, but the right-hand side of the notes are dominated by the area reserved for the watermark. However, a date palm is illustrated at the left, an olive branch at the right, and a branch of the jolbann plant at the lower centre. (Jolbann is a plant often supplied as fodder to camels.) The lack of consistency between the design of the lower denomination notes and the higher denomination notes is emphasized by the portrait of King Idris. On the notes designed by Bradbury Wilkinson a profile of the King is used, while a three-quarter face is used on the De La Rue designed notes.

The three lower denomination notes prepared by De La Rue have no watermark and are printed entirely by the lithographic process. The Bradbury Wilkinson notes are printed by the intaglio and lithographic processes and have a watermark. The watermark replicates the portrait of King Idris which appears to the left of the notes; but while the portrait on the note faces to the right, the portrait in the watermark faces to the left.

Each note has two serial numbers, one in the top left and one in the bottom right on the face of the notes. The number in the top left uses Arabic letters and numerals, while the number in the bottom right uses Latin letters and western numerals. The serial number prefixes are fractional, consisting of a letter over a number, and each denomination is assigned a letter within the prefix. The Latin letters assigned to each denomination are:

A	10 pounds
B	5 pounds
C	1 pound
D	$\frac{1}{2}$ pound
F	$\frac{1}{4}$ pound
H	10 piastres
K	5 piastres

It is not known why the letters 'E', 'G', 'I' and 'J' were not used in



the sequence. A reason for omitting the first three of these four letters could be that they have no directly corresponding Arabic letter, but the letter 'J' can usually be transliterated as 'jiim.' However, it is common for 'I' and 'J' to be omitted from numbering sequences because of their similarity to each other, to the numeral '1', and because they can be easily changed into other letters. (The sample set of notes available for the observation of serial number prefixes has been very low.)

A peculiarity of the notes is that they have no signatures on them. The lack of signatures was forecast in the 'Report on the second session of the Meeting of Experts on Libyan financial, monetary and development problems held in Geneva from 20 April to 27 April 1951.' The report states:

'Therefore, it is recommended that a Preparatory Committee be appointed with limited powers to proceed with the printing of notes and the minting of coins and with power to provide for the costs of its operations through a loan to be discharged by the Libyan Currency Authority from its future earnings. The notes need not necessarily bear signatures of the issuing authority.'

It was realized that, because the members of the permanent 'Currency Authority' could not be known at the time the notes were printed, signatures would have to

be excluded from the notes. That this point is specifically minuted in the Report suggests that some discussion took place over this matter.

Another feature that can be ascribed to the uncertainty surrounding the preparation of the first issue is the dates that appear on the notes. The dates are '3 Rabi II 1371' and '1 January 1952.' When the notes were being designed, there was uncertainty as to when the new currency would be required and when the pertinent currency laws would be passed. This made it impossible to place dates authorizing the issue within the design. As a compromise, the date nominated by the United Nations as the date by which Libya must achieve independence was the date chosen to place on the bank notes.

The text on the face of the notes is in Arabic and is repeated in English on the back of the notes (except that the order of the text is slightly different and the Hejira date is not mentioned in the English text). The Arabic text on the face of the note can be translated as:

Kingdom of Libya  
(denomination)  
3 Rabi II 1371  
1 January 1952

These currency notes are legal tender for the payment of any amount

Subsequent to the introduction of

the new currency, the Commission believed that the notes may not have been issued in the optimum mix. The following extract from the *First Report of the Libyan Currency Commission* identifies their concerns:

'In the light of experience gained, it is possible that a larger proportion of £L5 and £L10 notes should have been issued. Outside Tripoli and Benghazi practically all business is transacted on a cash basis, and it is quite common for a merchant to carry several thousand pounds in notes on his person. Notes of larger denominations also would, no doubt, have been readily absorbed, but the Commission felt that such issues would be against the interests of Libya, as they would tend to encourage frontier trading and hoarding.'

The first series of notes circulated for three years, after which it was decided to introduce a new series of notes. It is probable that, after three years, a new order of notes was necessary to replace dwindling reserves. The requirement for a new order of notes offered an opportunity to change certain features of the notes. It was now possible to include the details of the law authorizing the issue of the bank notes, and it was possible to include the signatures of two members of the Libyan Currency Commission. The text on the notes of the second issue reads:



The second half-pound note of the Libyan Currency Commission, showing the central motif of the Libyan coat of arms.



The second series of notes issued by the Libyan Currency Commission was the first to carry signatures, as seen on this one-pound note.



## United Kingdom of Libya

These currency notes are legal tender for the payment of any amount

(Denomination)

Issued by the Libyan Currency Commission in accordance with Law No. 4 of 24 October 1951, in the reign of King Idris the first.

For the Currency Commission

(Signatures)

The signatories of the bank notes are the Chairman of the Currency Commission, His Excellency Mahmoud Bey Munatasser, and al-Sayed Abdul Razak Shaglouf, a Libyan member of the Commission.

The most notable difference between the notes of the first and second issues is the removal of the portrait of King Idris I. It is not known why the portrait of the King was removed, but it is possible that objections were made to the representation of the King on the bank note, when Islamic tradition dictates that animate beings should not be portrayed in any manner. This may have been significant for King Idris, as not only was he the Amir of Cyrenaica before becoming King of Libya, but he was also the head of the Sanusiyah, a Muslim Sufi brotherhood founded in 1837 by one

of his forebears. It is likely that the depiction of the monarch was frowned upon by his followers and advisers. That his likeness appeared on the notes in the first place is probably a mistake, with the approval probably being given by the Libyan representatives in Geneva during the meetings of experts.

The three lower denomination notes, presumably printed again by Thomas De La Rue, replace the portrait of the King with vignettes of famous ruins in Libya. The 5-piastre note carries an illustration of the Roman Forum at Cyrene, the 10-piastre note depicts the Arch of Trajan at Leptis Magna, while the ruins of the temple by the sea at Sabratha adorn the 1/4-pound note. The higher denomination notes replace the portrait of King Idris with the central motif of the Royal Coat of Arms, which consist of the star and crescent moon enclosed within a circle, which is in turn surmounted by a crown and surrounded with stars. It is assumed that the higher denomination notes were once again printed by Bradbury Wilkinson. Flora similar to that used on the first issue adorn the note, but with some modifica-

tions. The olive branch now appears at the left, the date palm at the right, and the jolbann plant at the lower centre is joined by three ears of wheat.

As for the first issue, the De La Rue notes

These are the backs of the 10-piastre notes of the first (top) and second series. The text highlights several changes between the two issues.

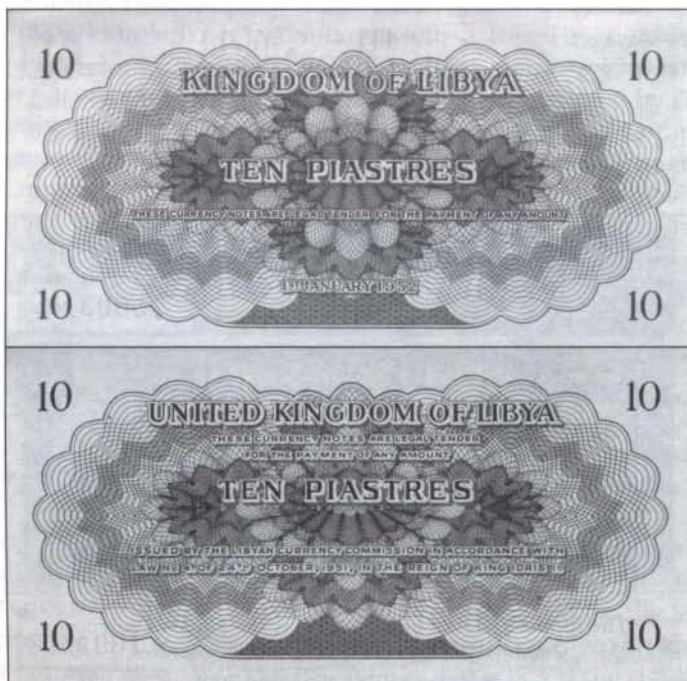
carry no watermark, while the Bradbury Wilkinson notes see the introduction of a new watermark. The watermark on the new series is the central motif of the Libyan coat of arms, consisting of the crescent moon and star enclosed in a circle, surmounted by a crown and surrounded by nine stars.

The serial numbers continue to be similar to the first series, but the letters assigned to each denomination have changed. The assignments are now:

A	10 pounds
B	5 pounds
C	1 pound
D	1/2 pound
G	1/4 pound
K	10 piastres
L	5 piastres

While the sample set to test the consistent use of these letters has been small, it is believed that the use of these letters is constant for all denominations. Although the use of the letters in the serial numbers on the notes printed by Bradbury Wilkinson remain the same as the first issue, the letters used on the De La Rue notes have changed. A peculiarity of this change is that the 1/4-pound notes use 'G' in the lower right serial number and the Arabic letter 'jiim' for the serial number in the upper right. The letter 'jiim' is usually transliterated as 'J' in English and not 'G.'

The exact date that the notes of the second series were issued is unknown, but some indication is given in the Reports of the Currency Commission. The *Third Report of the Libyan Currency Commission*, for the period ending 31 March 1955, states: 'A new design of notes is in course of preparation and should be available in the early months of the new financial year.' The *Fourth Report of the Libyan Currency Commission*, for the year ended 31 March 1956, states: 'During the year under review notes of new design have been issued and are circulating as legal tender jointly with the notes of





the original issue.' Therefore, it is probable that the notes were introduced as required between April and August 1955; that is, during the first four months of the financial year (which ran from 1 April to 31 March).

The *Standard Catalog of World Paper Money* (Volume two, ninth edition) reverses the order of the two issues by the Libyan Currency Commission. The series without the portrait of King Idris is listed as the first issue and the series with his portrait is listed as the second issue. This error is understandably due to the dates used on the two series of notes. As 1 January 1952 postdates 24 October 1951, an assumption has been made that the notes with the earlier date must have been issued first, which is incorrect.

Within several years of its formation, the Libyan Currency Commission had achieved its principal aims of introducing a single, internationally recognized currency to Libya. However, it is probable that Libya viewed the control of its currency by a Commission located in London as less than satisfactory. In 1955 Libya began plans to establish a central bank completely under its control. Subsequently, the Libyan Government passed the National Bank of Libya Law (Law No. 30 of 1955) on

4 Ramadan 1374 (26 April 1955) to create the National Bank of Libya. The Currency Commission was officially advised in October 1955 of the Government's intention to establish the central bank, whereupon the Currency Commission undertook to continue their duties until the bank could be established. The National Bank began business on 1 April 1956, and absorbed all the assets and responsibilities of the Libyan Currency Commission.

The Currency Commission held their last meeting in September 1956. On 11 October 1956 the Libyan Ambassador to London held a reception in honor of the Governor of the National Bank of Libya and members of the Libyan Currency Commission. This marked the end of the work of the Currency Commission, although their notes continued to circulate under the control of the National Bank for some time after the Commission was disbanded.

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Rachel Notes

# Playing Card Money

by Rachel Feller

This new poker fad has me entertained at best and a little melancholy at worst. I am happy about it because my friends and I always played a lot of poker at home. My father had poker games as I was growing up, and sometimes he would let me sit on his lap and "help him" play. When he would get bored of playing Go Fish and War, he taught Heidi and me how to play Seven Card Stud. I remember stories about my father playing poker so he would have money to take my mother out on dates. I also enjoyed my mother's stories about The Wives, and how they go off into the kitchen and gossip while their husbands play cards. My friends from high school and I played a lot of cards, and even now we always fit in a few games when I visit home. I felt like poker was always fun to do—you sit around and chat, every now and again someone gets a monster hand, sometimes I make my special buttery popcorn, and next thing you know it's 4:00 a.m. and everyone wanders home.

Because of this, I felt very happy when the rest of the country started thinking my hobby was hip. I liked having more people to play with, like the tournament style Texas Hold 'Em that I played with my New York relatives. I also liked that suddenly poker paraphernalia was available everywhere. Before it was hard to find nice poker chips. Now you can get them with themes from your favorite television show.

I admit, too, that I feel a little sad about poker becoming so popular. Before it was a special thing among my friends. Now and again I would mention it to someone in college or

at work, and they would be deeply impressed: "Wow, isn't that a *hard* game?" Now, it is common, so people kind of look at me as though I'm trying to be trendy. That is much less exciting.

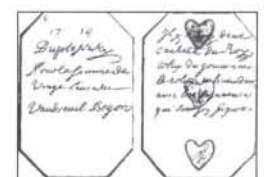
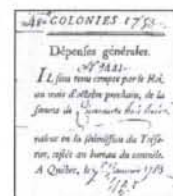
While I was perusing the world wide web in pursuit of some poker information, I happened upon an interesting story. It was about the French Canadian playing card money from the 17<sup>th</sup> and 18<sup>th</sup> centuries. Naturally, this caught my eye. The intersection of paper money and playing cards!

The story began in 1685. French Canada, a colony of France, depended on French ships to bring coinage to the new land. The French troops who were stationed in Canada were paid when the ships came in with the new shipment of metal coins. Unfortunately, in 1685 the ship was delayed. Troops were awaiting their pay and month after month passed them by. Finally, after eight months, a temporary solution was used. Jacques Demeulle, the governor, requisitioned playing cards. These were then cut into quarters, and on each piece they printed the 17<sup>th</sup> century equivalent of I.O.U. Each piece was also stamped and signed. Local merchants were informed that this card

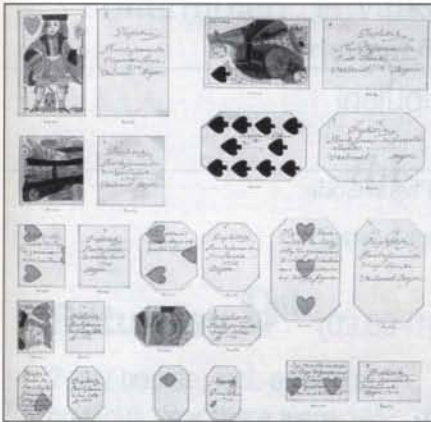
money would be treated as coinage. Merchants had to respect the card money as actual money, without punishing those who used it. The money was issued in livres.

The solution was a success. When the ship arrived, everyone exchanged their playing card money for coins, and financial transactions went back to normal.

Unfortunately, the shipment problems soon became standard. The boats were regularly delayed, and the soldiers would be put through issue after issue of card money while waiting for their real pay to arrive. Eventually, the king became upset, and started expressing his disapproval for the system. Those in charge were concerned with the possibility of inflation, and over-compensated by printing *less* money than necessary, allowing each soldier only a portion of his pay. Meanwhile, with the exchanges happening regularly, merchants started to distrust the paper money, and started refusing to accept it, or charging exorbitant prices for people paying with paper. French Canada suffered in her effort to find a reasonable solution. Different forms of I.O.U.'s, credit lines, and other bills, the citizens begged for the playing card money to be issued again. In fact, the merchants signed a petition to the king asking to return to card money.







Various examples of card money.

In 1729, the king agreed and new card money was issued. The value was determined according to this chart:

- whole card = 24 livres
- 1 quarter cut = 6 livres
- corners cut off = 3 livres
- half card = 7 sols 6 deniers

The cards themselves vary a great deal by size and style.

Today poker is played by many of my generation on a daily basis. It is an exchange of money of a very different kind than in seventeenth century French Canada.

## I.B.N.S. Bank Note of the Year

Nominations are:

1. Canada's 20 dollar note
2. Faeroes 200 kronur note
3. Haiti's 250 gourde note
4. Hong Kong's Standard Chartered Bank's 1000 dollar note
5. Rwanda's 5000 franc note
6. Saudia Arabia's 500 riyal note
7. Mauritania's 100 ouguiya note
8. Thailand's 100 baht note
9. Haiti's 10 Gourde note
10. Iran's 20,000 rial note

To view the images of the note, follow these steps:

- Go to <http://www.theIBNS.org/>
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- In the 'Choose Your Category' box at the right, select 'Bank Note of the Year Award'
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- The notes are displayed on one page and may be clicked to obtain a larger image

All Board Members were asked to vote for three notes with the following points being allocated:

- 3 points — First selection
- 2 points — Second selection
- 1 point — Third Selection

To assist in writing the citation for the winning note, Board Members were also asked to give a short description of why the notes they selected merited the award. However, this activity was not mandatory.

The winner will be announced in the next issue of *The Journal*.



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